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Dennis Brack/Reuters

In the Saudi desert, a GI swigging water in his shelter, his helmet and chemical warfare gear nearby.

U.S. Intelligence Report Says

Iraq Tells Ships Not to Resist

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Some Iraqi ship captains have been told by Baghdad not to resist the United Nations-approved naval blockade in the Gulf, U.S. government sources said Monday.

Any such order by Baghdad would appear to remove a major potential area of conflict in the three-week crisis in the Gulf. It would also seem to represent a victory for the United States and its allies in their effort to shut down Iraqi commerce and to force concessions by Baghdad.

President George Bush said Monday that he saw little improvement in chances for a diplomatic settlement to the crisis but wished UN negotiators well in their effort.

"Saddam Hussein has been so resistant to complying with international law that I don't yet see fruitful negotiations," Mr. Bush said during a joint news conference in Kennebunkport, Maine, with Prime Minister Brian Mulroney of Canada.

Mr. Bush reiterated U.S. opposition to any agreement that would back away from demands for a complete withdrawal of Iraq from Kuwait and restoration of the former leadership.

Asked if he was more optimistic now than earlier about a diplomatic settlement, Mr. Bush said: "I don't particularly see more hope now."

The president said he had a call in to the UN secretary-general, Javier Pérez de Cuéllar, who will meet with Iraq officials in Jordan on Thursday in a mediation attempt.

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Qatar became the fifth Gulf state to approve the basing of foreign forces on its territory.

Javier Pérez de Cuéllar said Gulf tensions were so high that an initiative by him was "totally indispensable."

Mr. Bush insisted, however, that the United States would not back down from the UN demand for a full Iraqi withdrawal from Kuwait. "It's inconceivable that he would not have that message" in his talks, he said, referring to Mr. Pérez de Cuéllar. "It's so clear, it's so obvious."

An administration official, while confirming that some captains had been contacted, cautioned that it was not clear whether a blanket order had been issued by Iraq to its cargo and tanker ships on the high seas.

"There may have been some indications that perhaps one or two ships have been given those instructions," the official said. "But we have no indication that there has been a general order for their ships to comply" with the blockade.

The State Department spokeswoman, Margaret D. Tutwiler, could not confirm the reports but said: "We certainly hope that they are true, because that is obviously a very peaceful way to go about enforcing this embargo."

It is believed that the orders to some Iraqi ship captains, which were learned of through U.S. intelligence gathering, were issued soon after the UN Security Council voted Saturday to allow the United States and other nations to enforce the economic embargo against Iraq by halting shipping to and from that country.

Previously, Iraqi captains had been under orders to resist any naval blockade, and some were reportedly under threat

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Stocks Surge and Oil Prices Plunge as Gulf Tensions Appear to Ease

Compiled by Our Staff From Dispatches

NEW YORK — Stocks had their best day of 1990 and their biggest gain in almost a year on Monday, helped by fading fears of war in the Middle East and a resulting plunge of almost $4 a barrel in oil prices. The price of gold fell sharply.

The Dow Jones industrial average, which jumped 49.50 Friday, soared 78.71 points to close at 2,611.63. The gain was the biggest of the year and the best since a surge of 88.12 posted last Oct. 16, when the market bounced back from the 190-point "mini-crash" the previous trading day.

Monday's advance was broad-based as well, with winners leading losers by 1,457 to 254 on the New York Stock Exchange — a margin of almost 6 to 1.

Among broad market gauges, the NYSE composite index rose 5.14 to 176.19 and Standard & Poor's 500-stock index rallied 9.93 to 321.44.

NYSE volume was moderate, amounting to 160.15 million shares, down from 199.04 million on Friday.

The surge in New York followed earlier strong rallies in Europe and Asia.

Gold plunged below $400 an ounce as money flowed back into stocks. The precious metal tumbled $26.80 to close at $387.75 an ounce on the spot market in New York.

Analysts attributed the dramatic surge to a feeling among investors that the situation in the Middle East has stabilized, at least for now.

Market participants were heartened by news that the UN secretary-general, Javier Pérez de Cuéllar, plans to meet Thursday with Iraq's foreign minister, Tariq Aziz.

Falling oil prices and a rally in the bond market also gave rise to sentiment that the market's plunge over the last few weeks was too much and happened too fast, dealers said.

The Dow industrial average had lost more than 415 points — about 14 percent — since Iraq invaded Kuwait Aug. 2, before rallying Friday and Monday.

"We're getting a very sharp bounce off a greatly oversold position," said Ronald Schroeder, chief investment officer at J. and W. Seligman Inc.

West Texas Intermediate crude for October delivery fell $3.94 to $26.91 a barrel on the New York Commodity Exchange. The plunge was sparked by reports of progress among members of the Organization of Petroleum Exporting Countries meeting in Vienna in an effort to boost production, as well as the relatively stable state of affairs in the Gulf, analysts said.

North Sea Brent, the world's benchmark crude, was trading at $26 a barrel for October delivery, down $3.95 from Friday. Prices of gasoline, home heating oil and natural gas also tumbled.

"The feeling is there will be a diplomatic solution to the crisis," said Jim Steel, analyst at Refco Inc.

U.S. Treasury bonds drew support from the plunge in oil prices as well as a

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Oil Market Gyrates On Small Supply Cut

By Matthew L. Wald
New York Times Service

The price of crude oil has nearly doubled since the beginning of July, the financial markets have plunged and the economic future of the industrial world has been thrown into question — all because of an interruption in supplies that may turn out to be quite modest.

A host who bought two cases of beer for a party and broke one bottle would face about the same degree of shortage.

Why, then, is the party turning into a riot?

Because, economists and industry executives say, both supply and demand are very slow to respond to changes in oil prices.

Neither producers nor consumers of oil are prompted to make changes that would restore an equilibrium.

When prices rise sharply for commodities like wheat or pork bellies, farmers quickly adjust their plans to plant fields or slaughter animals, and consumers quickly switch to other products.

But in the short term, the same forces do not seem to apply in the oil market.

Hence, the loss of about 4.5 million barrels a day from the world's supply of roughly 61 million barrels a day has sent the market spinning, even though three members of the Organization of Petroleum Exporting Countries are expected to make up about 3 million barrels a day of the lost supply.

As a result, a buyer in July who wanted a contract for delivery of oil in August paid less than $18 a barrel. Today, a buyer who wants delivery in October would pay more than $30.

Many analysts predict that the price will soon rise further.

The price of crude oil can also fall sharply.

When the price turns lower, as it did in 1986, it is hardly an inducement for producers to pump less from fields that cost millions or billions of dollars to develop.

Even if the price per barrel falls so low that the company no longer earns a competitive return on its capital investment, some return is better than none.

If all the hardware is in place, production will continue as long as the selling price exceeds the cost of pumping an additional barrel.

And in the Middle East, where production costs are low, some countries have tried to maintain their income in times of declining prices by raising production. Such a strategy knocks prices even lower.

An oil company could stop producing for a month to wait for higher prices.

If it did so, say, for a well with a 10-year life, it would be postponing the recovery of the last barrel until the beginning of the 11th year.

But commercial producers figure that a dollar in hand can be invested and is therefore worth more than a dollar earned from sales in the 11th year.

And when oil prices turn up, it takes months or years to convince companies that the change will last long enough to

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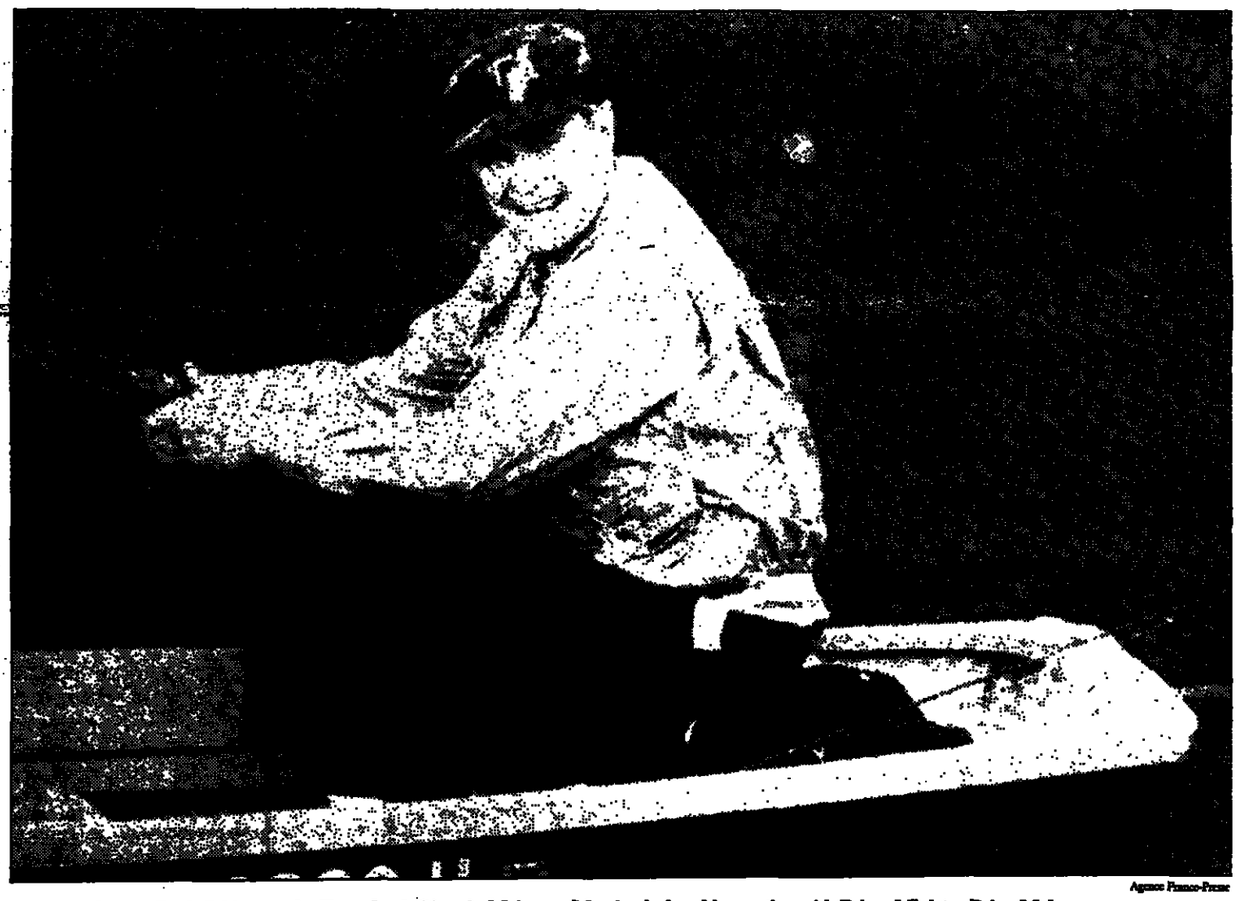

Agence France-Presse

President George Bush fishing on the Kennebunk River in Maine on Monday before his meeting with Prime Minister Brian Mulroney.

U.S. Expels 36 Iraqi Envoys

By David Hoffman
Washington Post Service

WASHINGTON — The United States announced Monday the expulsion of 36 Iraqi Embassy personnel here and placed travel restrictions on the 19 remaining diplomats in retaliation for Iraqi actions against Americans in Kuwait and Iraq.

President George Bush disputed the idea that the action might further provoke tensions in the Gulf crisis.

"Nobody will be held against their will," he said in Kennebunkport, Maine. "They're all free to go. We're trying to keep some reasonable parallel in terms of numbers."

The order effectively reduced the size of Iraq's embassy staff in Washington to the equivalent of the U.S. diplomatic staff serving in the scaled-down embassies in Iraq and Kuwait, officials said.

The State Department spokeswoman, Margaret D. Tutwiler, in announcing the expulsions, said they were prompted by "the illegal order to close our embassy in Kuwait," as well as the "institution of a large-scale hostage policy, using foreign hostages, including American citizens, as human shields."

She added, "Since its brutal aggression against Kuwait on Aug. 2, Iraq has demonstrated a blatant disregard for international law and the norms of civilized behavior through a series of acts, including the military occupation of Kuwait, overthrow of the legitimate government of that country, establishment of a wholly illegitimate puppet government, purported annexation of Kuwait, denial of the essential right of departure of tens of thousands of foreign nationals in Kuwait and Iraq" and "forcible removal of a large number of detained foreign nationals."

The Iraqi diplomats remaining in Washington will be confined to a 25-mile (40-kilometer) radius of the embassy. Iraq was subject to a similar restriction until 1982, when the State Department took Baghdad off the list of nations sponsoring terrorism. Since then, the Iraqis have been free to travel around the United States.

Among those expelled are seven ac-

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Israel Says Iraq Gets Arms Aid From Jordan and Food From Yemen

By Jackson Diehl
Washington Post Service

JERUSALEM — Israeli officials say their intelligence reports indicate that Jordan is continuing programs of military cooperation with Iraq, while Yemen has been airlifting food and other supplies to Baghdad.

Among other assistance, the Israelis charge, Jordanian technicians have been instructing the Iraqis on how to operate four batteries of U.S.-made Hawk antiaircraft missiles that Iraq captured from Kuwait. Thanks to the Jordanian help, Iraq may be able to turn the missiles against U.S. aircraft in the event of war in the Gulf, the Israelis say.

Israeli sources also say that the Jordanian Air Force has been carrying out daily reconnaissance missions along Jordan's borders with Saudi Arabia and Israel and forwarding intelligence to Iraq. Such reconnaissance is useful to Baghdad because Iraq lacks the sophisticated satellite and electronic intelligence-gathering resources of the United States.

Israeli intelligence believes that Yemen is smuggling supplies to Iraq by air, including food. But officials said there was no evidence to support reports in the Arab world that Iraq had deployed troops or missiles in Yemen or in Sudan, another Arab state that is supportive of Baghdad.

The latest Israeli reports on Jordan, delivered in briefings for journalists, continue what has been a concerted campaign here to prevent the neighboring Arab kingdom from tilting too far toward Iraq in the Gulf crisis.

Israeli officials have warned publicly that Israel will take military action if any Iraqi troops move into Jordan, while at the same time offering assurances that Israel does not intend to attack Jordan and wants King Hussein to remain in power.

In private, Israeli government and military authorities have been sharply critical of King Hussein, charging that he is not capable of acting independently of Saddam Hussein, the Iraqi leader, and is in danger of losing control of his country.

The Israelis have been particularly irritated by the king's military preparations, which in addition to the cooperation with Iraq include placing his army on alert and deploying anti-aircraft weapons in the mountains overlooking the border with Israel.

In an interview Sunday on the Arab-language news program of Israeli television, Prime Minister Yitzhak Shamir delivered the strongest public warning to King Hussein by his government to date.

He said that the Jordanian monarch's position "is contrary to Israel's interests, threatens Israel's security and does not help the king's survival."

The Israeli account of Jordan's military cooperation with Iraq could not be independently confirmed.

The Jordanian and Iraqi air forces have worked closely together, and last year the Jordanians allowed Iraqi planes to conduct reconnaissance flights along the border between Jordan and Israel.

The two countries also had announced that they were forming a joint air squadron, but detailed arrangements were never made public.

Officials said the latest Israeli intelligence assessments conclude that there has been no weakening in Iraq's military position or supplies as a result of the trade boycott.

Some Israeli experts believe that Mr. Hussein may have anticipated an interruption of military supplies and stockpiled sufficient matériel to keep his army functioning despite the blockade.

Nunn Asks More Arab Defenders

By David Ottaway
Washington Post Service

DHAHRAN, Saudi Arabia — The chairman of the Senate Armed Services Committee, Senator Sam Nunn, on Monday urged the Bush administration to involve more Egyptian and other Arab troops in the defense of Saudi Arabia to keep the conflict with Iraq from becoming simply an American-Iraqi one.

Speaking to reporters after briefings with U.S. commanders and a visit to American troops, the Georgia Democrat said the real need now was for well-equipped ground forces and called upon the Arab countries "to get more of their own people over here."

"It's not easy to move tank forces in and in my opinion we ought to give some priority to helping the Egyptians to get tank forces in," he said, adding "I think we ought to help."

Mr. Nunn, one of eight senators visiting here Monday, said he would take up the issue with President Hosni Mubarak of Egypt, whom the group is scheduled to see in Alexandria before continuing to Eastern Europe.

It was not immediately clear whether he was reflecting the views as well of General H. Norman Schwartzkopf, commander of Central Command forces who has just arrived to set up a forward post in Riyadh.

The general earlier briefed the senators on the stams of the largest American airlift of forces since the Vietnam war to

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Kiosk

Reactor Is Shut At Chernobyl

MOSCOW (Reuters) — The Chernobyl atomic power plant, scene of the world's worst nuclear accident, closed down one of its three reactors Monday after control systems failed, Tass said.

Quoting the deputy chairman of the state safety committee, Nikolai Steinberg, Tass said there was no danger of radioactive leakage. Mr. Steinberg gave no details of the malfunction, which occurred early Monday.

A Chernobyl reactor exploded and caught fire April 26, 1986, sending a cloud of radioactive dust over large areas of Europe.

General News

Chatichai Choonhavan announced a major cabinet shuffle in Thailand. Page 2.

Morley Callaghan, the Canadian writer who once KO'd Hemingway, is dead. Page 3.

Business / Finance

The former chairman of Guinness PLC and three other officials were convicted. Page 13.

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Weather Page 2

Dow Close
Up
78.71
2,611.63

The Dollar
In New York

DM	1.5512
Pound	1.9425
Yen	144.25
FF	5.2025

Taking the Gulag Out of Memory's Deep Freeze

By Bill Keller
New York Times Service

VORKUTA, U.S.S.R. — These mornings, as the all-night twilight of an Arctic summer brightens into real day, Stanislavas Grintsyavicius can be found tending anonymous graves in a gnat-infested field near the Yur-shor Coal Mine.

Beneath the weedy tundra lie the founding fathers of this important coal-producing outpost, inmates of one of the toughest forced-labor colonies in Stalin's gulag.

Now the neglected plot of numbered stakes, partly covered by an asphalt road, is Mr. Grintsyavicius's little battleground in the war against forgetting.

"People here have gone directly from fear to indifference," he said abjectly the other morning, just back from an unsuccessful search for a donation of cement to anchor the large wooden cross that is his latest embellishment.

A visitor to this still-forbidden city on the Arctic rim of Russia finds much that recalls Vorkuta's origins as the camp where Stalin transformed free thinkers into coal miners.

But, preoccupied with the hardness of their lives and the darkness of their memories, the people of Vorkuta have been slow to acknowledge the strata of suffering that lie, quite literally, beneath them.

Vorkuta, even during the brief summer thaw, is uninviting, and all the more bleak for the tumbledown former prison barracks that still serve as dismal accommodation for many residents.

Forty hours by train from Moscow, the city retains its sense of isolation.

It is officially closed to foreigners — a Western reporter and photographer were admitted in company of the Russian president, Boris N. Yeltsin — and while today's citizens come for premium wages rather than penal servitude, residents say it is still hard to escape.

The impediment now is not barbed wire but the Soviet internal pass system and the chronic housing shortage that make it very difficult for Soviets to move to more desirable cities.

"Most people come here for the money," said Vitali Popov, a 45-year-old coal miner and, great rarity, a native. "Then they get old and there's nowhere to go. It's a kind of self-exile."

The coal miners here relish their reputation as the most politically tough-minded in the country.

When the coal basins of Russia and the Ukraine were shut by strikes last summer, the 13 mines of Vorkuta were the first to go beyond the demands for refrigerators and soap to seek overtly political concessions, including an end to the Communist Party's monopoly on political power.

In October they defied a court order and went on strike again.

Miners say their radicalism is less a legacy of confrontational prison days than a consequence of the Klondike character.

Miners lured here by the higher wages tend to be the more ambitious, better educated and less domesticated.

Vorkuta was uninhabited until the 1930s, when geologists discovered high-quality coal in the Pechora Basin, below the Arctic plain.

A decade later the gulag — an acronym for the State Camp Administration — opened its first penal colony.

At the peak there were about 30 camps of builders,

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South Africa Blacks Mark Lethal Strife

Compiled by Our Staff From Dispatches

SOWETO, South Africa — Thousands of blacks stayed away from work around Johannesburg on Monday to bury their dead and to protest the police role in two weeks of conflict in nearby townships that has killed more than 500 people.

"Everywhere you go and ask what has happened the people say, 'The police killed us,' " Archbishop Desmond Tutu told about 6,000 people at a funeral of victims of the violence. A statement from South African police called the allegations "malicious, propagandistic lies."

The government, and many neutral observers, portray the conflict as primarily tribal fighting stemming from a power struggle between Nelson Mandela's African National Congress and mainly Zulu migrant workers loyal to the traditionalist Inkatha movement of Chief Mangosuthu Buthelezi.

The government last week gave police broad powers of search and detention to halt the fighting.

The chief has renewed his calls for Mr. Mandela to meet him to discuss peace, but the ANC says that the conflict can only be resolved by the people, not by a meeting of the top leaders.

The ANC called a one-day strike for Monday in several townships that were declared "unrest areas" by the government.

Officials said that few commuters took trains and buses, especially from Soweto, which has more than two million people. Soweto's schools were all but deserted.

Archbishop Tutu, a Nobel Peace Prize recipient, said churchmen would meet President Frederik W. de Klerk to tell him there was overwhelming evidence that police had sided with Inkatha in fighting that has swept 27 communities including Soweto, where 126 persons died.

"We have never quarried because of tribalism," the archbishop said. "The evidence is overwhelming that the police have not been impartial. We say we need a new police force, a police force which will be accepted by the people."

Mr. Mandela, from Oslo, also criticized the police. "The carnage has taken place mainly because of shootings and killings from the police themselves," he said. "The government has either lost control of the police, or the police are doing what the government wants them to do."

A statement issued in Pretoria said that, after police took special measures on Friday, violence had stopped. It accused the ANC of precipitating the strife by organizing protest campaigns against apartheid.

An Inkatha spokesman said police were trying so hard to disprove charges of partiality that they had taken to oppressing the Zulus. "We have had situations where the police are practically helping the ANC to attack Inkatha," he said.

ANC supporters arriving for Monday's ceremony in Soweto warmly greeted soldiers on patrol, who were sent in last week to back up police but who are widely regarded as being more politically objective.

One group of demonstrators shouted at black soldiers on an armored personnel carrier: "The police are attacking us." The soldier replied, "Don't worry, we are here to help you."

Walter Sisulu, the ANC's chief internal organizer, said that "violence was orchestrated by evil forces, black and white."

The death toll was unchanged on Monday at 515.

(Reuters, AP)

Mike Hale/Agence France-Presse

MEMORIES OF A LONG-AGO WAR — For four years a prisoner of war of the Japanese, D.V. Lopes, 86, prays Monday at the Cenotaph in central Hong Kong as veterans marked the 45th anniversary of the British colony's liberation from the Japanese.

Peace Forces Seize Vessel Off Liberia

Compiled by Our Staff From Dispatches

MONROVIA — West African peacekeeping forces trying to end the Liberian civil war were still on the outskirts of the capital Monday.

But they had intercepted a rebel gunboat and suffered their first fatality since arriving Friday to end the three-sided civil war in which thousands of civilians have died.

A Nigerian warship, part of the five-nation force formed by the Economic Community of West African states, intercepted a coast guard vessel operated by rebels of the National Patriotic Front of Liberia.

The rebel craft, which was captured and brought into the port Sunday with 31 people aboard, carried an anti-aircraft gun, several heavy machine guns and rocket propelled grenade launchers.

Military sources also said a Nigerian soldier on patrol near Monrovia port was shot to death Sunday by a single sniper bullet. Seven peacekeepers have been wounded so far.

The peacekeeping troops consolidated their hold on the port area at Bushrod Island, installing defenses in empty buildings.

(Reuters, AP)

Chatichai Shuffles Bangkok Cabinet

Compiled by Our Staff From Dispatches

BANGKOK — Prime Minister Chatichai Choonhavan announced a major cabinet shuffle Monday that is aimed at burnishing his image as a graft-free leader and strengthening his hold on major posts, government sources and diplomats said.

The shuffle, the biggest in the two years he has held office, brought in seven new ministers, five deputy prime ministers and eight deputy ministers.

On Sunday Mr. Chatichai also sacked a deputy minister, the second in two weeks, over charges of corruption.

"Chatichai has brought in a lot highly respected figures. The change is not merely cosmetic," said one diplomat.

The most dramatic changes included the appointment of the respected economist Virabhongse Ramangkura as finance minister and the resignation of Siddhi Savetsila who, during his 10 years as foreign minister, oversaw Thailand's Cambodia policy.

Mr. Siddhi's hard-line opposition to Vietnam's presence in Cambodia increasingly clashed with Mr. Chatichai's aim to transform Indochina "from a battlezone into a marketplace."

Mr. Siddhi was replaced by Commerce Minister Subin Pinkayan, a 56-year-old civil engineer, a move that diplomats said would give Mr. Chatichai a freer hand over the sensitive Cambodia issue.

Mr. Chatichai has recently won support from the United States and Japan in trying to isolate Thailand's former protegé, the Khmer Rouge, and stop them returning to power in Cambodia.

Diplomats said the reshuffle was important for Mr. Chatichai, who has presented his government as ushering in a new era of business-oriented democracy, in convincing investors he was serious about economic development.

Pramual Sabhavasu, who as finance minister clashed with central bank officials and technocrats within the ministry over policy, was promoted to the less-demanding post of deputy prime minister.

His replacement, Mr. Virabhongse, who has a doctorate in economics from the University of Pennsylvania, and the new commerce minister, Amaret Sila-on, a former industrialist, were considered by businessmen to be well-qualified and respected.

Observers said Mr. Chatichai timed the reshuffle to outmaneuver the former army chief, Chaovalit Yongchaiyut, his strongest political adversary, who is due to announce the formation of a rival political party later this month.

Mr. Chatichai has avoided conflict with the traditionally powerful army and defused a potential row over Mr. Chaovalit's retirement by inviting him into the cabinet as defense minister.

The seventh party bought into the coalition by the reshuffle was the former army chief Arthit Kamlang-ek's Puang Chon Chaothai, or Thai People's Party, which adds 15 seats to the government majority. Mr. Arthit was appointed deputy prime minister. *(Reuters, AFP)*

Jobs Protest Shakes New Delhi

By Sanjoy Hazarika
New York Times Service

NEW DELHI — A work stoppage by upper-caste Hindu students protesting the government's job reservation plan for lower castes disrupted the capital Monday, closing markets, offices, educational institutions and public transport as students hijacked buses and set up roadblocks across the city.

The movement appears to be headed for a major confrontation with the lower-caste groups, whose leaders have called for a counter-movement starting Sept. 7.

The strike Monday was marked by rock throwing and a few clashes between the police and students, many of whom intimidated travelers, forcing them to sign letters supporting the movement or pay money to pass roadblocks.

Groups of Indians moved about the city on motorcycles and pickup trucks, waving sticks and flags in defiance of the government.

A policeman said that at least 15,000 men had been deployed to keep roads open, but that at least two major suburbs had been isolated by protesters blocking bridges into the city.

Most shops kept their shutters closed.

The lower-caste groups benefit most from the government's decision earlier this month to reserve a total of 49.5 percent of all central government jobs for the underprivileged.

Officials believe that the situation could become a major problem, with groups battling each other and the police on the streets.

Labor Minister Ram Vilas Paswan said: "There is no question of the government changing its policy. The underprivileged have got their rights after thousands of years and they will not let go." He is a member of the Untouchable community, which numbers about 100 million.

The student movement appears to be divided, with one group calling for a peaceful movement without strikes and the other planning more shutdowns starting Tuesday.

The agitation has spread across northern and parts of eastern and central India, with regular clashes reported between anti-government groups and law enforcement authorities.

The government of Prime Minister Vishwanath Pratap Singh has said that it will not withdraw its decision to give more jobs to the educationally depressed.

But seeking to calm public anger, Mr. Singh announced on Monday the additional reservation of "5 to 10 percent" of government jobs "irrespective of social groups, entirely on the basis of appropriate economic criteria."

Critics say reservations emphasize caste, help only a tiny number of lower-caste people and discriminate against higher-caste families who may also be trapped in poverty and illiteracy.

The population of Untouchables, tribal communities and other lower-caste groups makes up more than 60 percent of the national population of 800 million.

Blues Guitarist Is Killed In a Helicopter Crash

The Associated Press

EAST TROY, Wisconsin — The blues guitarist Stevie Ray Vaughan and four other persons were killed Friday when their helicopter crashed into a hill after departing from a concert. The four others included members of guitarist Eric Clapton's entourage.

The helicopter crashed shortly after leaving the Alpine Valley Music Theater, an open-air concert park at the Alpine Valley ski resort near East Troy.

Mr. Clapton was on another helicopter that landed safely in Chicago. Mr. Clapton, Mr. Vaughan and another Grammy-winning guitarist, Robert Cray, all appeared Sunday at Alpine Valley.

In addition to the helicopter pilot and Mr. Vaughan, the others killed were Bobby Brooks, Mr. Clapton's agent at Creative Artists Agency; Nigel Browne, a Clapton bodyguard; and Colin Smythe, one of Mr. Clapton's tour managers.

Mr. Vaughan, 35, had a platinum album with his band Double Trouble in "Couldn't Stand the Weather," released in 1984. That same year, he won a Grammy Award for best traditional blues recording for a song called "Flood Down in Texas." The song was on a compilation album featuring several blues artists called "Blues Explosion."

This year, he won a Grammy in the contemporary blues category for "In Step."

Mr. Vaughan was born in Dallas. He followed his brother Jimmie, also a well-known musician in the band the Fabulous Thunderbirds, from Dallas to Austin in 1972.

Going from club to club and band to band, Stevie Ray Vaughan developed a rocking Texas roadhouse blues style. In 1981, he formed the band Double Trouble. The band's playing caught the attention of the record producer John Hammond, who helped Mr. Vaughan find a record label.

Guitar Player Magazine cited Mr. Vaughan as the best electric blues player in 1983, 1984, 1985, 1986 and 1988, finally naming him to its Gallery of the Greats in 1989.

Mr. Vaughan sought treatment for a drug problem in 1986, after he collapsed during an engagement.

WORLD BRIEFS

Chinese Pilot Lands MiG in Russia

MOSCOW (Reuters) — A Chinese Air Force pilot flew his MiG-19 fighter low over the frontier with Russia and landed on a Soviet airfield, apparently hoping to defect to the United States, Tass said Monday.

The news agency, citing Izvestia, said the warplane crossed the frontier Saturday at a height of 30 meters (100 feet) near Vladivostock in the Far East. It was intercepted by Soviet aircraft and escorted to a military air base.

"The situation with the Chinese pilot is not yet fully clear. But it has been established that he was motivated by political considerations and he is said to want to go to the United States," Tass said.

Indonesia to End Most Censorship

JAKARTA (Reuters) — Indonesia has announced that it is ending press censorship except in cases where national security is at risk, but local editors greeted the news with some skepticism.

The minister for politics and security, Sudomo, said, "Reporters are no longer restricted. They can write any news as long as it does not violate the code of ethics of the Indonesian Journalists Association and national interests."

"So far it's just a statement," said an editor who said the media were still heavily restricted. "That kind of statement has been issued before. The important thing is what is the reality."

Bhutto's Husband Charged on Arms

KARACHI, Pakistan (AP) — The police said Monday that they had charged Benazir Bhutto's husband with possession of illegal weapons, and the deposed prime minister called the action a bid to force her out of politics before the Oct. 24 elections.

The police filed the charges Sunday against Asif Zardari, but did not arrest him. Also charged was Qazi Abid, a member of Miss Bhutto's Pakistan People's Party and now a minister in the caretaker government. Miss Bhutto, whose 20-month-old government was dismissed Aug. 6 for alleged corruption and abuse of power, called the move against her husband "blackmail."

The charges stem from a search Saturday of a jeep that belonged to Mr. Abid. The police said that a large cache of weapons was seized and that Mr. Zardari's driver and bodyguard were arrested. Some of the weapons were licensed to Mr. Abid and some to Mr. Zardari, the authorities said.

U.S. to End Low Flights in Germany

BONN (Reuters) — The United States has agreed to end increasingly unpopular low-level military training flights over West Germany.

At present, NATO aircraft are allowed to carry out exercises as low as 75 meters (290 feet) above the ground over seven designated areas, but several accidents in recent years have led to increasing public opposition to the flights.

From next month the minimum altitude will be 300 meters (1,000 feet), Defense Minister Gerhard Stoltenberg said on Monday. He said Bonn's other partners had been asked to adhere to the new limit, which is already observed by the West German Air Force.

Angola and Rebels Meet in Portugal

LISBON (AP) — Delegations from the Angolan government and the U.S.-backed UNITA rebels met Monday in Portugal to resume talks aimed at ending Angola's civil war, Portuguese news reports said.

Chances for a cease-fire appeared slim, however, as both sides hardened their positions. Before accepting a truce, the rebels are calling for government acceptance of a series of political demands, including recognition of their group, the National Union for the Total Independence of Angola, as an opposition force and a fixed date for multiparty elections.

The Marxist government of President José Eduardo dos Santos has said that fighting must stop before political changes can be made. The Angolan news agency ANGOP said Friday that UNITA's position "discouraged any confidence or excess optimism over the success of the next round of talks." General Paulo Alicerces Mango, leader of UNITA's negotiating team, told the Lisbon newspaper O Publico on Sunday that the rebels had received "nothing constructive" from the government.

Yugoslav Mine Blast Toll Set at 170

DOBRNJA, Yugoslavia (Reuters) — Rescue teams found the bodies Monday of 65 miners killed in a coal mine explosion in central Yugoslavia, and an official said a strike could be to blame for the disaster in which 170 are presumed dead.

Rescue workers stepped up the search for miners trapped since the explosion sent a fireball through the Kreka mine in the town of Dobrnja on Sunday, trapping 170 miners 500 meters (1,600 feet) below the surface. They abandoned hope of finding survivors, but the likely death toll was lowered from 178 to 170 because eight men are thought to have left their shift early.

Correction

In the Weekend section of Aug. 17, an item in the Critics' Choice column gave an incorrect date for the closing concert of the music festival of Montreux-Vevey. The correct date is Oct. 7. The piano recital by Claudio Arrau has been canceled.

TRAVEL UPDATE

About 10,000 East German transport workers struck Monday in and around the city of Dresden in Saxony, as a new round of salary negotiations began for the country's 1.6 million public service employees, the news agency ADN said. Stoppages were expected across the nation in the next few days as the third round of talks gets under way. *(AFP)*

Security at Rome's Fiumicino airport has been tightened since the start of the Gulf crisis because of fears of attacks on U.S. targets in Europe, the police said Monday. Sixteen persons, including three Palestinian guerrillas, were killed in a terrorist strike on the airport in 1985. *(Reuters)*

Gasoline rose more than five cents a gallon in the past two weeks as U.S. motorists continued to feel the effects of the Gulf situation. The average increase for all grades of gasoline was 5.2 cents, to $1.33 a gallon, a survey of 13,500 gas stations reported. *(AP)*

Indonesia has waived visa requirements for citizens of Argentina, Brazil, Chili, Mexico, Venezuela and Yugoslavia. Those nations join 31 others that have been granted visa-free status under a tourism-boosting plan launched in 1983. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	23	73	11	52	fr
Athens	32	90	20	68	s
Barcelona	31	88	19	66	s
Belgrade	30	86	12	54	s
Berlin	24	75	11	52	s
Brussels	25	77	12	54	fr
Budapest	30	86	13	55	s
Copenhagen	22	72	12	54	fr
Costa Del Sol	31	88	19	66	s
Dublin	22	72	12	54	fr
Edinburgh	20	68	11	52	fr
Faro	28	82	18	64	s
Florence	31	88	17	63	s
Frankfurt	26	79	13	55	fr
Geneva	30	86	16	61	s
Helsinki	21	70	12	54	fr
Las Palmas	27	81	22	72	fr
Lisbon	28	82	16	61	s
London	23	73	14	57	fr
Luxembourg	27	81	14	57	fr
Madrid	31	88	17	63	s
Milan	30	86	18	64	s
Moscow	25	77	13	55	fr
Munich	27	81	14	57	fr
Nice	27	81	22	72	fr
Oslo	19	66	5	41	fr
Paris	24	75	14	57	fr
Prague	29	84	16	61	s
Reykjavik	13	55	8	46	fr
Rome	30	86	18	64	s
Stockholm	22	72	6	43	fr
Strasbourg	26	79	12	54	fr
Venice	30	86	22	72	s
Vienna	30	86	16	61	s
Warsaw	22	72	6	43	fr
Zurich	22	72	15	59	o
MIDDLE EAST					
Cairo	33	91	23	73	cl
Istanbul	33	91	22	72	s
Manama	38	100	26	86	s
Riyadh	42	107	25	77	s
Tel Aviv	30	86	23	73	s
OCEANIA					
Auckland	—	—	—	—	—
Sydney	18	61	9	48	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	26	79	t
Beijing	34	93	22	72	s
Hong Kong	31	88	28	82	t
Manila	32	90	26	79	t
New Delhi	38	100	26	79	s
Seoul	32	90	23	73	s
Shanghai	33	91	23	73	s
Singapore	32	90	26	79	t
Taipei	36	97	27	81	t
Tokyo	31	88	23	73	t
AFRICA					
Algiers	31	88	20	68	s
Cape Town	17	63	12	54	fr
Casablanca	28	82	17	63	s
Harare	28	82	17	63	s
Lagos	28	82	24	75	t
Nairobi	29	84	16	61	t
Tunis	31	88	22	72	s
LATIN AMERICA					
Buenos Aires	—	—	15	59	sh
Lima	—	—	19	66	pc
Mexico City	24	75	12	54	t
Rio de Janeiro	24	75	18	64	r
NORTH AMERICA					
Anchorage	16	61	13	55	sh
Atlanta	33	91	23	73	t
Boston	26	79	21	70	pc
Chicago	36	97	23	73	s
Denver	34	93	14	61	t
Detroit	32	90	21	70	t
Honolulu	31	88	25	77	s
Houston	35	95	24	75	t
Los Angeles	31	88	18	64	pc
Miami	31	88	24	75	t
Minneapolis	32	90	19	66	t
Montreal	28	82	17	63	t
Nassau	32	90	24	75	t
New York	33	91	23	73	t
Phoenix	41	106	29	84	t
San Francisco	25	77	13	55	pc
Seattle	24	75	13	55	pc
Toronto	27	81	21	70	t
Washington	35	95	24	75	t

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — **CHANNEL:** Slightly rough. **FRANKFURT:** Fair. Temps. 26 — 17 (79 — 63). **LONDON:** Partly cloudy 26 — 16 (79 — 61). **MADRID:** Fair. Temps. 32 — 17 (90 — 63). **NEW YORK:** Partly cloudy. Temps. 24 — 22 (75 — 72). **PARIS:** Partly cloudy. Temps. 28 — 17 (82 — 63). **ROME:** Stormy. Temps. 28 — 17 (82 — 63). **TEL AVIV:** Not available. **ZURICH:** Cloudy. Temps. 27 — 15 (81 — 59). **BANGKOK:** Partly cloudy. Temps. 33 — 26 (91 — 79). **HONG KONG:** Showers. Temps. 31 — 27 (88 — 81). **MANILA:** Rain. Temps. 29 — 25 (84 — 77). **SEOUL:** Cloudy. Temps. 31 — 21 (88 — 70). **SINGAPORE:** Cloudy. Temps. 31 — 27 (88 — 81). **TOKYO:** Cloudy. Temps. 28 — 23 (86 — 73).

DEATH NOTICES

LINSKEY, Françoise, in Hillsborough, California, U.S.A. August 22, 1990. Beloved wife of Edward Linskey, Jr. of Hillsborough. Loving mother of Annick K. and Carolyn B. Linskey both of Hillsborough. Devoted daughter of M. & Mme. Jean van Monsevelde of Rhode St. Jenese, Belgium. Sister of Anne van Zeeland and Bernadette Missache both of Belgium. A native of Grembergen Tremonde, Belgium. Aged 48 years. A funeral mass and interment were held in San Mateo, California, U.S.A.

4.5 Million People in Israel

Reuters

JERUSALEM — The population of Israel rose to 4.559 million in 1989, with the Muslim population growing twice as fast as the Jewish community, the Bureau of Statistics said Monday. The 3.747 million Jews made up 81.5 percent of the population.

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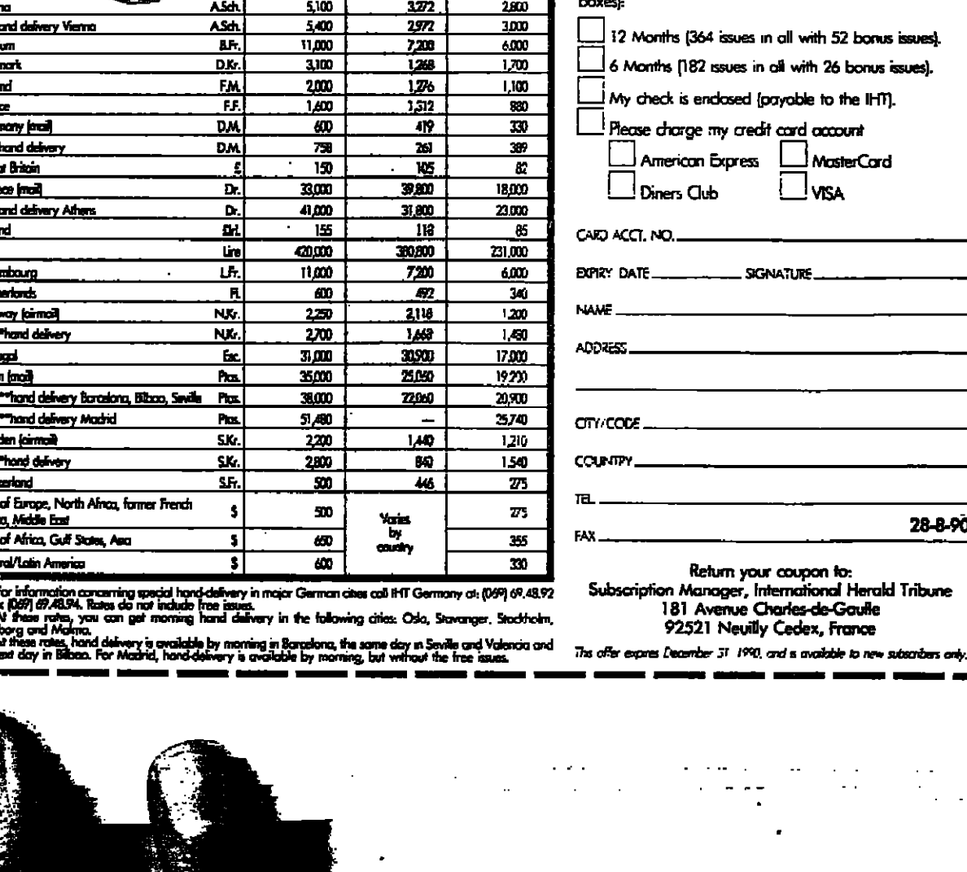

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Finland	F.M.	2,000	1,276	1,100
France	F.F.	1,600	1,512	880
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— *hand delivery	D.M.	758	261	389
Great Britain	£	150	105	82
Greece (mail)	Dr.	33,000	39,800	18,000
— hand delivery Athens	Dr.	41,000	31,800	23,000
Ireland	IR£	155	118	85
Italy	Lire	420,000	380,800	231,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,250	2,118	1,200
— **hand delivery	N.Kr.	2,700	1,668	1,450
Portugal	Esc.	31,000	30,900	17,000
Spain (mail)	Ptas.	35,000	25,060	19,200
— ***hand delivery Barcelona, Bilbao, Seville	Ptas.	38,000	22,060	20,900
— ***hand delivery Madrid	Ptas.	51,480	—	25,740
Sweden (airmail)	S.Kr.	2,200	1,440	1,210
— **hand delivery	S.Kr.	2,800	840	1,540
Switzerland	S.Fr.	500	446	275
Rest of Europe, North Africa, former French Africa, Middle East	$	500	Varies by country	275
Rest of Africa, Gulf States, Asia	$	650		355
Central/Latin America	$	600		330

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The Associated Press

OVER THE WAVES — Called up in connection with the Gulf crisis, U.S. naval reservists Robin Neel, left, and Pamela Collins greet each other at the Naval and Marine Center in San Diego.

The Vine-Ripe Tomato: Science Can't Find a Rival

By William Booth
Washington Post Service

WASHINGTON — Sing the praises of the vine-ripe tomato, that high-summer symphony of taste and texture, brimming with the goodness of nature, not to mention polygalacturonase, pectin mythylesterase and the *master molecule of tomato flavor:* (Z)-9-hexenal.

People say that nothing tastes quite like a vine-ripe tomato. And tomato scientists are learning that they are right.

Tomatoes are being studied as never before by industrial and academic researchers seeking to understand in new detail the cascade of events that occurs within a tomato during the still mysterious process of ripening.

In the process, large suites of genes are switched on and off like lights in a pinball machine, activating enzyme systems that soften the fruit, change its color and texture and manufacture the sugars, acids and an elusive complex of volatile and short-lived perfumes that give tomatoes their distinctive flavor.

"The tomato is a very interesting system," said Alan Bennett, who studies the molecular biology of tomato-ripening at the University of California at Davis. "It is also understood that the creation of a better-tasting tomato would have great economic value."

The tomato industry's own scientists acknowledge that there is little comparison between a healthy tomato that ripens on the plant under optimal conditions and one that is picked green and hard, and then refrigerated, trucked and gassed with ethylene. If the ripening process can be understood, however, and if the genes that control the activity can be harnessed, scientists could help commercial growers produce a store-bought tomato that tastes more like the home-grown variety. But much remains to be learned.

Botanists have long appreciated a fact often overlooked by consumers: A tomato is alive. Even plucked from the plant, cut off from its support system, the tomato remains a living, breathing, metabolizing entity. Ripening is not rotting. Even sitting on the kitchen counter, green and hard as an apple, the tomato's cellular machinery whirls away with purpose. Genes click on and off. Enzymes are manufactured in precise order to do their work. Gases are exchanged with the *outside* world.

Most commercial growers try to harvest tomatoes when they reach a state known as "mature green," when the seeds are viable and the fruit is capable of ripening without substances supplied through the vine. Some growers wait until the tomatoes become "breakers," when they are beginning to turn orangey-pink. The fruit is picked early because hard tomatoes stand up better to mass picking, packing and shipping.

But growers often misjudge. They pick tomatoes before all the fruit has reached "mature green." These tomatoes, though they can be forced to change color and even to soften, are those loathed by vine-ripe enthusiasts.

A tomato plucked green and hard from the vine at the right stage will ripen. Some tomato scientists insist that such a tomato allowed to ripen slowly on its own, without refrigeration, will rival the taste of its vine-ripened counterpart.

"It would be hard to tell the difference," said Allen Stevens, a pioneer tomato researcher and director of research for California's Petoseed Co., a supplier of commercial tomato seed. "The tastes would be similar."

But, Mr. Bennett countered: "The operative word is similar. They're not the same."

The researchers said that ripening begins in earnest with "the master signal," ethylene gas, whose production is initiated when a certain gene is turned on.

Perhaps the greatest act in ripening occurs at the last moment. Ronald G. Buttery of the U.S. Agriculture Department's Food Quality Research Laboratory in California explains that the master molecule of flavor, the chief ingredient that gives the tomato its most distinctive aroma, is not produced in quantity until the tomato is sliced.

"When you smell a whole red tomato it has very little odor," Mr. Buttery said. "But cut it open and that's when you get the aroma. That's when the enzyme system in the tomato breaks down the fatty acids and releases the volatile compounds."

Apparently, cutting or chewing a tomato disrupts the cells and releases enzymes that break down a certain fatty acid in the fruit, converting it to the aromatic compound known as (Z)-9-hexenal. Within seconds, this chemical is wafting into the air. Three minutes after slicing the tomato, the aroma has peaked. The hexenal mingles with other fruit perfumes — probably dozens — to produce the bouquet of scents that the nose recognizes as "tomato."

Mr. Buttery and his colleagues say that the worst thing to do to a tomato is refrigerate it. Even worse is to cut a cold tomato.

"If you cut the tomato when it's cold, it's like any chemical reaction," Mr. Buttery said. "The cold turns *off* the enzymes and *slows the whole reaction down.*"

As to why the store-bought varieties taste so lame, botanists say that the reasons vary. Some suspect that the prematurely picked tomato may be cut off from additional sugars and from plant hormones that help initiate ripening. Another problem is that commercial tomatoes have been refrigerated, sometimes for a month.

Colombian Anger Over Barry Verdict Grows

By James Brooke
New York Times Service

BOGOTA — Anger among Colombians over the verdicts in the drug trial of Mayor Marion S. Barry Jr. of Washington appears to be threatening a cornerstone of U.S. anti-cocaine policy here: extradition of Colombian drug suspects to the United States for trial.

"It is going to be very difficult to convince our people of the necessity to extradite our nationals, given these kinds of verdicts," Colombia's attorney general, Alfonso Gómez Méndez, told foreign reporters.

In a trial that received heavy press coverage here, Mr. Barry was convicted of only one of 14 charges relating to drug use. He was found guilty of cocaine possession, a misdemeanor that carries a maximum sentence of one year in jail.

The Colombian attorney general's statement Friday was the latest in two weeks of angry reactions by high government officials and angry editorials in this capital's three leading newspapers.

"In this climate, it will be difficult to renew extraditions," Enrique Santos Calderón, a columnist for the newspaper El Tiempo, said.

Thomas E. McNamara, the U.S. ambassador, broke a self-imposed silence on the case on Thursday and, in an apparent effort to limit the damage, told Colombian reporters that the U.S. government shared "the feelings of frustration and incomprehension of Colombians" about the Barry verdicts.

Extradition has been a main component of U.S. anti-drug policy.

Major cocaine traffickers have avoided trial in Colombia through the use of intimidation and killings. In the last year, 22 Colombian drug suspects were extradited to the United States for trial.

Although 14 Colombians are in jail here awaiting extradition, there have been no extraditions since César Gaviria Trujillo was inaugurated president Aug. 7. Any renewal may carry a high political cost.

Increasingly in recent weeks, the Barry trial came to be viewed here as a symbolic test of U.S. commitment to reduce drug consumption.

Colombian television repeatedly aired a secretly filmed videotape showing the mayor smoking crack in a Washington hotel room.

When the verdicts came, few Colombians were swayed by defense attorneys' arguments of entrapment.

"Surprising and scandalous" was the editorial reaction by El Espectador. Last September, this Bogotá newspaper suffered millions of dollars in damage when traffickers bombed the newspaper building.

In El Tiempo, the nation's largest selling newspaper, Francisco Santos wrote of Colombia, "It's worth asking whether the war on drug trafficking should be fought in this country."

Semana, the nation's leading newsweekly, wrote in a cover story on Barry, "In the war against drugs, the United States is ready to fight to the last Colombian."

Of more immediate threat to American policy here, the verdicts provoked outraged comments from the new administration.

"If such an important public servant, who is an example for his fellow citizens, is not punished for the crime against which we are struggling so hard, then we feel bad," said the new minister of justice, Jaime Giraldo Angel.

Under Colombian law, the justice minister signs extradition orders.

Colombia's top drug fighter in the investigative police, General Miguel Maza Marquez, said of the Barry verdict:

"The impression for the world is that, for North American courts, a gram of cocaine produced deserves a life sentence, while a gram of cocaine consumed is worth a pardon."

Echoing the perception that the United States has a judicial double standard, Luis Fernando Jaramillo Correa, the new foreign minister, said:

"The Colombian people feels deceived by the harshness with which the law is applied to our compatriots — in contrast to the laxity of the case with Mayor Barry, which produced only a light penalty."

According to a census conducted last May by the Colombian consulate in New York, the number of Colombians in American jails has tripled in the last three years, from 1,002 in 1987 to 3,806 this year.

Of the Colombians, 89 percent are in jail for drug trafficking.

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Morley Callaghan, 87, Writer Who KO'd Hemingway, Dies

By Wolfgang Saxon
New York Times Service

Morley Callaghan, the Canadian writer who lived in Paris in the 1920s and knew Hemingway and Fitzgerald, died Saturday in Toronto at 87.

Through his long writing career, Mr. Callaghan's hard-boiled style won him critical praise in Canada, the United States and Britain.

Less famous than other expatriates, he survived and continued writing well into his 80s. Edmund Wilson called Mr. Callaghan "perhaps the most unjustly neglected novelist in the English-speaking world."

His first novel, "Strange Fugitive," appeared in 1928. "The Wild Old Man of the Road" was published exactly 60 years later. In between, he wrote more than 100 short stories for The New Yorker, Harper's, Esquire, The Saturday Evening Post and others.

But the single incident in his life that made him famous was a boxing match in which the young Mr. Callaghan floored Hemingway, a totem of American machismo. Fitzgerald was the timekeeper.

There were many versions of the episode, differing more as the years passed. Mr. Callaghan's was contained in his most successful work, "That Summer in Paris" (1963), a memoir of 1929. According to Mr. Callaghan, the boxers agreed on one-minute rounds with two-minute rests in between.

Hemingway, he recalled, bore in fast, using up his wind. Fitzgerald, engrossed with the Canadian's counterpunches, forgot to call time. And when Hemingway lunged, Mr. Callaghan struck him squarely on the jaw, bloodying him and downing him hard on his back.

"Oh, my God," Fitzgerald supposedly cried in anguish, "I let the round go four minutes." But Hemingway, according to Mr. Callaghan, thought the lapse was deliberate. The incident took on mythic proportions in the Hemingway legend and created tensions and estrangement among the three men.

Mr. Callaghan's early work had been praised not only by Hemingway, but also Ring Lardner and Wolcott Gibbs, and it was published by Ezra Pound, Ford Madox Ford and Harold Ross.

His best-known titles also include "They Shall Inherit the Earth" (1935), "The Loved and the Lost" (1955), "A Many-Colored Coat" (1960), "A Passion in Rome" (1961) and "A Fine and Private Place" (1975).

Mário Pinto de Andrade, Angolan Writer-Politician

LISBON (AP) — Mário Pinto de Andrade, 62, an Angolan writer, politician and leader in the struggle against Portuguese colonial rule, died Sunday in London after a long illness.

He became the first president of the Popular Movement for the Liberation of Angola in 1960, just before the Marxist group launched its war to end Portuguese rule.

In Lisbon in the 1950s, he worked with other African nationalists to promote African culture and nationalist ideas in Portugal's African colonies — Angola, Mozambique, Guinea-Bissau, Cape Verde and São Tomé and Principe.

Max Gordon, Architect Of Exhibition Spaces

New York Times Service

Max Gordon, 59, an architect known for his creation of exhibition spaces, both public and private, died of cirrhosis of the liver Friday in London.

In 1981 he began to design displays of artworks in metropolitan spaces. In 1985 he took a disused light-industrial structure in a side street in London and turned it into a gallery for the Saatchi collection of contemporary art.

Before long he was the architect of choice for museums, galleries and collectors around the world.

■ *Other Deaths:*

David Rose, 80, a composer and conductor whose work in television, films and recordings won him four Emmys and 22 Grammys, Thursday in Burbank, California, of heart disease.

Vajra Regent Osel Tendzin, 47, the first Westerner to lead an international Tibetan Buddhist sect, of AIDS on Saturday in San Francisco. After the disclosure of his disease and reports that he had put other members at risk through his sexual practices, he was stripped of his leadership by the sect.

No Charge: Mugging Victim Settles for Forgiveness Tape

New York Times Service

NEW YORK — Two men arrested after a robbery were lucky. They were identified by a victim who chose not to press charges, asking only for the return of one thing — a tape on forgiveness.

The victim, Marcus Alpert, 33, a contractor, said he was waiting in a subway station in the Park Slope section of Brooklyn about 2 A.M. Sunday when two youths approached and told him to "give it up."

Mr. Alpert, who said he had received a broken arm and two black eyes in a mugging last October, tried to negotiate with the young men.

"They didn't kill me, and they certainly could have," he said, but they could not be persuaded to let him keep his new watch, his lighter, his $8, his tape player or his cassette.

"I told them I worked hard for these things," he said. "I was on my hands and knees all day scrubbing floors. I showed them the plaster on my nails. I started screaming, 'Why does this have to happen to me?' They told me not to be a crazy person, that this is New York — everyone gets mugged."

When the robbers left, leaving his credit and bank cards, Mr. Alpert called the police. About half an hour later, he and two officers in a patrol car found the two men about 20 blocks from the subway station, the police said.

Mr. Alpert identified the property as his own by naming the tape, "A Course in Miracles," which he described as a series of lessons on developing charity and forgiveness, that was inside the tape player carried by one of the suspects.

The police arrested two men on suspicion of robbery, but Mr. Alpert said he declined to press charges. All he wanted was to get the tape back from the police.

"I need that tape very badly," he said.

Taiwan Boat Toll May Rise to 58

Reuters

TAIPEI — The death toll in one of Taiwan's worst boating accidents is likely to reach 58, the police said Monday, as the 6-year-old son of the president of Shell Oil Co.'s Taiwan subsidiary was declared dead after having first been listed as rescued.

The police said they had identified the body of Robert Crossman, son of J.D. Crossman, the Shell president. Mr. Crossman survived the capsizing Saturday of the boat, which was carrying 91 people, mostly Shell employees and their families, on Sun Moon Lake. Julia Crossman, Robert's mother, is among the 26 listed as missing.

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OPINION

Kashmir: Closer to War

With the exchanges of heavy artillery fire in Kashmir during the past week, India and Pakistan have come a little closer to war. This dangerous dispute is getting less attention than it deserves in a world preoccupied by the invasion of Kuwait. But in Kashmir as well a war would threaten immense loss of life, not least because both India and Pakistan have, or are very close to having, nuclear weapons. As the resort to artillery suggests, this intractable quarrel is moving in the wrong direction.

By an unhappy coincidence, both India and Pakistan are under weak governments and are drifting. Pakistan's elected prime minister, Benazir Bhutto, was recently forced out of office with the obvious connivance of the military, and the country is under a caretaker pending the elections promised for October. India's prime minister, V. P. Singh, presides over a minority government greatly hampered by internal dissension. In Kashmir he is confronted with an entrenched and violent Muslim separatist movement vigorously supported by Muslims in Pakistan. Campaigning for office last autumn, Mr. Singh promised a peaceful resolution of the Kashmir insurgency. Having had little success, he is increasingly resorting to force. Casualties are running high. One result, predictably, has been to inflame relations between the two countries. The artillery fire across the border is the beginning of the next election campaign in both of them.

The rest of the world gives this incipient catastrophe little notice. It is not only the distraction of the Gulf. India has firmly closed Kashmir to the press. That means no pictures and no film. Written reporting, however accurate, has the muted quality of secondhand accounts. As the world now works, that suffices to drop Kashmir far down on the list of international concerns.

Iran and Iraq similarly succeeded in closing from foreign view most of the eight years of war between them. Outsiders knew roughly where the battles were being fought and understood that the casualties were horrifying. But the war never made much of an impression on anyone outside the region other than a few specialists, although toward the end it was being fought with weapons like gas and missiles. That is one of the reasons why outsiders made little effort to choke off the fighting. Now Iraq has turned its weapons in another direction, and the scale of the menace has become more apparent.

Not all wars can be prevented. But in view of the nature of modern weapons, the world is unwise to ignore quasi-wars like the one in Kashmir.

— THE WASHINGTON POST.

Democracy in Pakistan?

Pakistan's president, Ghulam Ishaq Khan, carefully observed constitutional formalities when he ousted the elected government of Prime Minister Benazir Bhutto earlier this month. Miss Bhutto was nevertheless the victim of a coup in constitutional clothing, sponsored from behind the scenes by military leaders.

Subsequent events have heightened concern that Pakistan's brief democratic interlude could now be ending. A return to military rule in this strategically located country of 100 million would be a severe setback for U.S. policies and could disrupt a relationship that currently provides Pakistan with some $600 million a year in economic and military assistance.

President Ishaq Khan cited corruption and incompetence as his reasons for removing Miss Bhutto's government. There is plausibility to both charges. But democratic practice calls for resolving them in less arbitrary ways. Incompetent governments can be voted out of office. Corrupt officials can be exposed and prosecuted.

Pakistan's present constitution incorporates changes made during the rule of the military strongman Mohammed Zia ul-Haq. These subordinated the elected prime minister to a president presumed closer to military thinking. Pakistan has been ruled by military governments for more than half of its 43-year history.

President Ishaq Khan used his constitutional powers to decree a state of emergency and install an interim government led by a minority party that the military likes better than Miss Bhutto's Pakistan People's Party. This new government, led by Ghulam Mustafa Jatoi, has created special tribunals to try officials of the Bhutto regime.

New elections are still promised for Oct. 24, but such promises have been broken too many times in the recent past to inspire great confidence. An election that included Miss Bhutto or key members of her party could scarcely be considered democratic.

Because Washington winked at anti-democratic practices during the Zia years, Pakistan's generals may be wagering that the United States will be indulgent again this time. That is a foolish bet. General Zia was treated with kid gloves because Washington valued his commitment to expelling Soviet troops from Afghanistan. Those troops are now out. With Washington and Moscow talking compromise, a new military-backed regime in Islamabad could become an obstacle to an Afghanistan settlement.

A new government also increases tensions in the still dangerous confrontation with India over Kashmir. Heavy artillery fire broke out along the Kashmir frontier last week. And Washington continues to worry about Pakistan's efforts to develop nuclear weapons. Neither the Bush administration nor Congress is likely to wink again should Pakistan abandon its hard-won democratic rule.

— THE NEW YORK TIMES

The Markets' Message

Stock markets throughout the world fell fallen dramatically after Iraq invaded Kuwait. The conventional explanation was that investors fear war. But there has to be more to it than that, since wars are not necessarily bad for stock prices. Part of the explanation was doubtless uncertainty and the shock of the unexpected. But a larger part was the suddenly magnified risk of rising inflation.

Circumstances differ from one country to another. The Japanese stock market, carried wildly high by a wave of speculation, had been falling since the beginning of the year. European markets, particularly in West Germany, are showing the strain of helping Eastern Europe. But all of these markets are closely tied together, and all of them were responding to deep anxieties about the ways in which governments — especially the one in Washington — are going to finance the rising cost of oil.

One way to do it, and the easiest way, is simply to let inflation handle it. That is what American governments have done in the past. There was never much discomfort at first, but the trouble is that once prices start to accelerate it is hard to slow them down. The people who invest in stocks remember those experiences.

This financial pressure comes at an inopportune time for the United States. Inflation had already begun to speed up earlier this year. The quarrel about the budget deficit is bogged down, indicating a general reluctance among the country's political leadership to make hard decisions on money. During the past couple of months the chances of a recession have increased sharply, further damming any inclination for decisive action.

President George Bush has moved rapidly and skillfully to define for the world America's political objectives and intentions in the Gulf. It wants Iraq out of Kuwait, and until Iraq leaves it will cut off its income with a boycott of its oil. He needs a similarly clear and believable plan to deal with the economic consequences of these events.

The United States is counting on people, both Americans and foreigners, to keep investing and to keep the world's economy expanding. But it has not given them much idea of what to expect in the way of public policy. The result is that many of these investors, both in America and abroad, have begun to pull their money out of the stock markets. Those who buy bonds, also uneasy about higher inflation ahead, have begun to demand higher interest. Mr. Bush is presiding over a country that now faces the possibility of war in the Gulf and the certainty of higher oil prices. Instead of patching along from day to day, it needs a coherent economic strategy for the long haul.

— THE WASHINGTON POST.

Other Comment

Second Thoughts in Baghdad?

The presence of Western forces has been given greater international legitimacy by the UN Security Council's approval of the use of necessary force to back the economic blockade. The decision, combined with the announcement that the UN secretary-general will seek urgent talks with Iraq, raises new hopes that the Gulf crisis may yet be resolved diplomatically. Surely, the unanimity of the Security Council vote must give even President Saddam Hussein some cause for self-doubt. He must realize that he cannot hold out in the face of united international disapproval. The world can only hope that the loneliness of his position will force him to accept an early negotiated settlement. The alternatives are the eruption of the standoff into war or a long drawn-out process of attrition, both of which would cause extreme pain to Iraq and the rest of the world.

— The Age (Melbourne).

Waldheim in Character

Did Kurt Waldheim really do his country a service by going to Baghdad? [He] remains desperately true to the persona that his full biography depicts, emerging yet again as a vane opportunist who without hesitation sacrifices legal and moral principles to present personal interests. The loss this summer of former Chancellor Bruno Kreisky, a controversial but universally respected figure, harshly highlights the degradation of Austria's position — an Austria reduced, by the blindness of a majority, to playing the bad boys on the international stage.

— Le Monde (Paris).

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Disconcerting Iraqi customs: Actually, you have nothing to fear. You are his guest.

Saddam Has a Terrorist Fifth Column in Reserve

By Bruce Hoffman

SANTA MONICA, California — There are signs that Saddam Hussein is preparing to unleash a campaign of international terrorism.

Since the spring, the most radical, hard-line Palestinian terrorist organizations have been moving their operational bases to Iraq. One after another, familiar faces have turned up in Baghdad: Mohammed Abbas, the mastermind behind the October 1985 hijacking of the Italian cruise ship Achille Lauro; Abu Nidal, the architect of the brutal machine gun and hand grenade attacks on the Rome and Vienna airports in December 1985 and in Istanbul synagogue in September 1986; and Ahmed Jabril, whose followers allegedly placed the bomb that brought down Pan Am Flight 103 in December 1988.

According to one foreign intelligence estimate, there are now some 1,400 international terrorists in Iraq — twice the number of a year ago.

Last week, Mohammed Abbas issued a proclamation ordering his men to attack American forces in Saudi Arabia and U.S. interests around the world. "Open fire on the American enemy everywhere," he declared.

The first evidence of the new alliance between Iraq and the radical Palestinians surfaced in May, when the Israeli navy thwarted an attack on Tel Aviv by members of Mohammed Abbas's organization traveling in speedboats. According to the surviving terrorists, Libya had provided training and logistical support, but it was Iraq that had planned and paid for the attack — the targets of which included the beachfront U.S. Embassy.

It appears that Saddam Hussein has been building an Iraqi-backed, brokered and controlled international terrorist infrastructure. With such an infrastructure already in place, he may well have created the ultimate "fifth column." Through a series of sharp, bloody and destructive attacks, it might be able to shatter the current standoff in the Gulf by eroding international support for military action against Iraq.

Saddam Hussein certainly remembers that a terrorist campaign orchestrated by Iran in Beirut in 1983 and 1984 undermined American support for a U.S. military presence in Lebanon and thus led to the collapse of the multinational peacekeeping force sent to that country.

A carefully planned and well-executed Iraqi-backed terrorist campaign could also be a decisive weapon to destabilize, or even destroy, the governments of those Arab countries that oppose Iraq's territorial designs. Saddam Hussein could thus accomplish with a few men and bombs what it took his army to do in Kuwait. At the very least, such a campaign could wear down the resolve of the pro-Western countries in the region to continue to support a U.S. military presence in Saudi Arabia and trade sanctions against Iraq.

A chain of terrorist attacks in Europe and the Middle East would certainly be grist for Saddam Hussein's propaganda mill. In each case, he would deny any responsibility for or connection to the incident, even expressing surprise. But it is easy to imagine Iraqi officials smugly lauding such a "spontaneous outburst of anti-Western, anti-imperialist, anti-Zionist sentiment" against U.S. and Western interest by Iraq's Arab brethren scattered around the world.

In light of the past hesitancy of the United States to retaliate against state sponsors of international terrorism without incontrovertible evidence directly linking them to an attack, this ruse could conceivably enable Iraq to escape retribution.

The writer is a staff member in the Rand Corporation's International Security and Defense Policy Research Program. He contributed this comment to the Los Angeles Times.

Asians Should Think Twice Before Standing Aside

By Gerald Segal

LONDON — Britain is nearly as far from the Gulf crisis zone as Singapore, but reactions in Europe and East Asia are light years apart. While European Community members send warships, aircraft and troops, no country in the Pacific, apart from Australia, is prepared to take a firm stand against Iraqi aggression. Prospering states in East Asia may feel that the Gulf crisis does not warrant their attention, but as members of the international community they, too, have lessons to draw.

Questions will be asked about who the real friends of the United States are. Despite all the talk of America turning away from the Atlantic to the Pacific when it is Europe, not East Asia, that sends soldiers to fight alongside GIs. Washington will know who its true friends are.

Is it any surprise that the United States shares high-grade intelligence with Britain, Canada and Australia, given that those countries are among the most willing to share the burden of defense and deterrence? Washington will hardly be sympathetic to East Asian countries that might seek American protection in future if they refuse to assist the United States today.

Nor should East Asians be surprised if they get less sympathetic treatment in the U.S. Congress and from the White House in future trade disputes. Questions may well be asked about such supposed allies as Japan that have to be prodded into imposing even the most modest economic sanctions, and dither about paying for the cost of the embargo against Iraq. Will it be any surprise to the Association of South East Asian Nations if the United States seems less interested in ASEAN views on regional security, because America has been left to defend the interests of the global market economy without firm Asian backing?

Because of the extreme dependence of some leading East Asian economies on resources that are far away, the region may be learning just how vulnerable its economic miracle could turn out to be, especially without an assurance of protection from the United States. It may be safe for China, Indonesia, Malaysia and Brunei to count on their own oil supplies, but Japan and the newly industrialized countries — South Korea, Taiwan, Hong Kong, Singapore — have economies that depend to a dangerous degree on stability in distant parts of the globe. Such dependence will prove all the more uncertain without policies designed to defend national interests.

If there was any doubt that Japan was a great power walking on one shaky leg, consider the risks its economy runs. It could be shut down in a matter of months if Tokyo were unwilling to do its fair share to ensure that oil supplies remain reliable. Will we hear quite so much in the future about how Japan and the newly industrialized countries do not need the raw materials of Siberia and the Soviet Far East, now that Russian supply looks so much more secure than that from the Gulf? With the rising price of oil, we may see more enthusiasm for investment in the Soviet Union.

East Asia would be shortsighted to ignore the principle behind the European-U.S.-Arab operation in the Gulf: the inadmissibility of using force to settle territorial claims. China, for example, has used force in the South China Sea to take disputed islands from Vietnam. Would Malaysia and the Philippines react so nonchalantly as they appear to be reacting about the fate of Kuwait and Saudi Arabia if China were to move against their sectors of the South China Sea? If they stand aside now, none of these East Asian states could expect much in the way of American or European support in future should they come face to face with a large and powerful neighbor.

If Taiwan hopes that the United States would deter a bullying China, the worst thing it can do is to sit on the sidelines of the Gulf crisis.

East Asians are not necessarily expected to send troops, but many can well afford to provide financial support to the European, American and Arab countries that are willing to put their armed forces in the front line or their economies at risk.

East Asia must take stock of its position. If it refrains from actively supporting the anti-Iraqi coalition, it runs the risk of losing future protection from the West. A United States more concerned with threats to stability in the Gulf and angry at fair-weather friends in East Asia will be more willing to pull its military out of the region, leaving countries there to their own devices.

The writer is a research fellow at the Royal Institute of International Affairs and editor of The Pacific Review. He contributed this comment to the International Herald Tribune.

What Would War Now Settle, and at What Price?

By William Pfaff

PARIS — People often say that war settles nothing. This of course is not true. It has settled a great many things. It settled Hitler. It created Israel and has kept Israel alive. It settled the fate of Vietnam, the two Koreas and the Falkland Islands. It may shortly settle whether Saddam Hussein continues to rule in Kuwait, and perhaps in Iraq.

Yet there is a deeper level at which things get settled. War catalyzes forces but the forces already exist and find expression in war. They might, without war, find other expression. War brings some outcomes already decided. It brings others that will eventually be reversed by the forces that war can check but cannot alter, in the respect the futility of war can be argued.

France and the United States both fought in Indochina to keep "Asian Communism" from conquering Asia. They lost, but it didn't. Britain and France invaded Egypt in 1956 to keep Colonel Nasser from dominating the Arab world and choking their economies by closing the Suez Canal. They failed, and it made no difference.

The hard case is that of Hitler and Nazism. He and his movement were products of war. World War I made Hitler what he became, and the social and moral wreckage left by that war provided his arena of action. Fascism was a carrying into peacetime of war's mobilization, a way of being at war in peace, leading to a re-creation of war — its real purpose.

Suppose that Hitler had won World War II. Or that, in early autumn 1940, when he had taken France and wanted to divide the world with the British Empire (the Continent his, the rest theirs), London had accepted the offer. He would certainly have subsequently attacked Soviet Russia, and without a western front to divide his forces would probably have won. The United States would have stood apart. What would have followed? A 1,000-year Reich? Or a 10-year Reich?

Terrible things would have occurred as Nazi racial doctrine was applied not only to Europe's Jews and Gypsies and other supposedly inferior beings, and as the Nazi superstate reduced the Slavic half of Europe to the serf-like status that the doctrine demanded. But terrible things happened anyway.

No one can possibly say how long or monstrous a program as Hitler's could have gone on, or with what ultimate success. Reflecting on the question, we have to look at what has happened to the Soviet empire. The Soviet leadership had 40 years to do what it wanted in Eastern Europe, and inside the U.S.S.R. itself more than 70 years. It has been under military pressure from the West, but that supposedly is a force of mobilization and discipline for a totalitarian system. Orwell's totalitarian states, in "1984," kept power by means of constant war with one another.

Nearly every Western analyst of the Soviet Union throughout the '50s, '60s and '70s believed that it could go on indefinitely, that only some shock from outside could break it. Most believed that it was steadily getting stronger. Until a few months ago there still were plenty of people in the Western capitals, institutes and universities insisting that the Gorbachev reforms were merely the way by which the system was renewing itself, so as to go on with fresh energy, nothing essential changed.

The Soviet system certainly ceded nothing to Hitler in savagery. As the Soviets reveal more and more about the prewar purges, and the '40s and early '50s, and what really happened in agricultural collectivization and in industrialization of the country, the number of acknowledged victims mounts up so as to match or surpass the number of Hitler's victims.

Yet the whole structure abruptly disintegrated in a few months. It is terrible today. The collapse is so total that we must worry about something terrible being produced by the new suffering that the collapse brings with it: new famines, penury, anarchy.

The system disintegrated by itself. It was, it appears, too inhuman and false and perverse to last. Would the same thing have proved true of a Hitlerian Europe? Hitler himself now would long be dead. Could those who followed him have continued on the perverse and monstrous course that the experience of trenches and total war had set him, and his generation, upon?

Or would there have been a German Khrushchev, a "thaw" and "secret speech," eventually a German Gorbachev, a new generation appalled by what had been done in Germany's name by Hitler and his generation? One cannot know. One can be reasonably confident that the eventual outcome would not have been the 1,000-year Reich that Hitler intended.

I reflect on this because I have been reading Curzio Malaparte's hallucinatory frescoes of World War II, "Kaputt" and "The Skin." These are part-report, part-fiction, part-nightmare meditation on Romania, the Ukraine, Poland and Finland in 1941-1945, seen from the German side, and on Italy from 1943 to 1945. (The two books were published soon after the war but have been reissued by the Marlboro Press in Vermont and Pan Books in London.)

A writer who outraged anti-fascists as well as fascists, and was jailed by both, Malaparte was a correspondent in the East in the early years of the war for Corriere della Sera, before the SS had him expelled, and later he was an Italian army liaison officer with the U.S. Fifth Army.

His chronicle of what Europe made of itself (and made of the Americans who came to liberate Europe and, he says, "died in vain") leaves one in doubt that anything at all could have been worse than what actually happened when, as Montesquieu had foreseen, "after the floods and deluges, then came forth from the soil armed men who exterminated each other." Malaparte's own conclusion was, "It is a shameful thing to win a war."

I write this as someone who is not a pacifist, and who himself once enthusiastically went off to war in a great cause, and does not regret having done so, but who has grown older, and is led to reflect, today, on what Iranians and Iraqis did to one another for eight years, for nothing; and on what Americans and Iraqis now may be about to do to one another.

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Proposals For an Arab Solution

By Ashraf Ghorbal

NICE — Is the Middle East under a curse? Sometimes one wonders as one reviews Israeli-Arab armed conflicts and now Saddam Hussein's invasion of peaceful Kuwait, which threatens to explode into an ugly and devastating war.

If many people sympathized with the Iraqis as they stood firm for eight years in the Iranian war, and if they agreed with Saddam Hussein that the Gulf haves should at least pay for their protection by canceling Saddam Hussein's war debts, no one could understand let alone sympathize with him in his invasion of Kuwait.

Even though some people would side with him in his claim to the two small islands on his borders with Kuwait, no one could condone his use of force. A charter member of the Arab League and a signatory to the UN charter, Iraq was and remains under the obligation to seek peaceful means for the solution of its problems.

Saddam Hussein's Arab brothers came to his support recently when many in the West objected to his statement about possible use of chemical weapons if Iraq was attacked by Israel. They explained that his statement was not a threat but an expression of self-defense, and as long as no Israeli attack was contemplated, the matter should be put to rest.

Hardly had this incident started to fade away when the world witnessed Saddam Hussein's invasion of Kuwait. Who in the Arab world could find justification or offer defense of his action? It was a stab at the Arabs before it became a threat to the oil security of the world.

How can wise men now move the Middle East from sure armed conflict to a possible peaceful solution? I must admit that positions have been sharply defined to a degree that scarcely leaves room for maneuver. This renders the task more difficult but more urgent, too.

To start, all Arab states, including Iraq and Kuwait, should affirm in an inter-Arab meeting that:

- They are bound by the Arab League's pact and the UN charter.
- They commit themselves to solve differences by peaceful means.
- Iraq commits itself to withdraw its troops from Kuwait.
- The Arab states recognize that Iraq has a legitimate call for financial help; they cancel its war debts and provide funds to rebuild Iraq.
- Differences over the Iraq and Kuwait border are to be mediated by the Arab League.
- Withdrawal of Iraq's forces, in application of its commitment as stated above, starts with the beginning of the inter-Arab meeting, allowing the rulers of Kuwait to return to their country.
- Once Iraq withdraws, the Kuwaitis pronounce in freedom whether they want to remain independent to federate or unite with Iraq.
- The Arab states which have invited non-Arab forces invite them to withdraw once the situation has returned to normal, leaving behind an Arab force that would be stationed on the border between Iraq and Kuwait.

No one wants appeasement. Iraq's Arab neighbors more than anyone else cannot afford it. The Western world, which relies heavily on Arab oil, cannot afford it, either. But surely we all can afford to give diplomacy a chance.

Is there a chance for success? No one wants war. The West possesses highly sophisticated means of destruction, but it would undoubtedly be widespread. The oil fields would face a cruel fate. Contamination from chemical warfare could be devastating.

Saddam Hussein surely realizes that the world did not move all those troops and all that equipment simply to watch Iraq digest Kuwait and pose a threat to its neighbor. He should also realize that the Soviet Union can no longer repeat past roles of superpower confrontation. Nor can Iran extract him from his predicament.

If Saddam Hussein cleared his books and could bank on a financially secure future, he could claim success. For Kuwait to regain its sovereignty would equally be a triumph. For oil to continue to flow unhindered in peace and for world prosperity — therein lies a great achievement.

Maybe then we could persuade the Israeli leaders to contribute their share of wisdom and enter into the long-awaited dialogue with the PLO to reach an honorable and lasting peaceful settlement. Now more than ever the Middle East needs not terrorism, not extremism, not hard-liners, but wisdom and statesmanship.

The writer, a former Egyptian ambassador in Washington, contributed this comment to The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Bismarck's Wish

BERLIN — Fifty-six members of the German party belonging to Heilbronn had the honor of being received by Prince Bismarck Sunday last [Aug. 24]. A deep impression was made on the hearers when, in reply to a remark by one of the guests, the ex-Chancellor said: "My only ambition now is a good epitaph. I hope and beg for this."

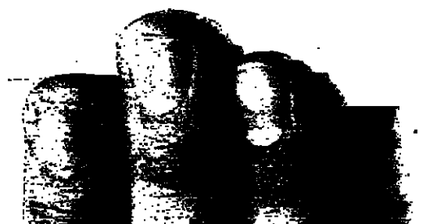
1915: The 'Hyphenated'

NEW YORK — Theodore Roosevelt, addressing the New York business men who are training as soldiers at the military instruction camp at Plattsburg, New York, declared [on Aug. 26] that America should support the President only if he was right, and denounced "hyphenated" Americans as enemies of their country and humanity. He also held up to scorn the professional pacifists who require other men to defend them, calling them "college sissies."

1940: London's Shield

LONDON — This front-line metropolis and empire's nerve center only 20 minutes' flight from the nearest enemy air bases in occupied France is staking its life on a five-layer defense pattern. Those defenses are: • "Nightheat" bomber patrols which attack German bases and military objectives — an "offense-defense." • Intercept planes working with observer posts to pounce on raiders before they get here. • Anti-aircraft and searchlight crews to harass them when they arrive. • "Our fat friends" — high-flying balloons trailing lengths of steel cable and other snares. • Swift Hurricane and Spitfire fighter planes. The underlying principle is that a good offense is the best defense. Authorities admit that despite repeated raids topped off by last night's [Aug. 26] six-hour bombing, the system has yet to undergo its first real test — against mass formations approaching in unending waves.

— From the New York edition of the New York Herald Tribune.



OPINION

Gulf Dithering: The Doves Flutter to Whose Rescue?

By William Safire

WASHINGTON — Longtime doves of the American left, joined by anti-Israelites of the far right plus sober second thinkers who want to give pacifism a chance, have combined forces to try to stop the worldwide momentum aimed at driving Iraqi President Saddam Hussein from power.

You could see the not-so-fast crowd out in strength in the Sunday papers and on the talk shows. ABC's Sam Donaldson, fresh from a star turn at the desert front, suggested on the Brinkley show that those bellicose types calling for a strike at the dictator's nuclear plants were personal cowards unless they volunteered to do it themselves.

The intellectual guru was Zbigniew Brzezinski, arguing for a long-term "squeeze" to induce Iraq to disgorge Kuwait. He posits that time is on the squeezers' side — as if a blockade would not be run; as if television interviews with starving hostages would not squeeze the squeezers to supply all Iraqi food needs; as if the world's nations united in crisis would not soon separate during a long siege.

Zbig out-certituded Henry Kissinger, who could not bring himself to define the strategic purpose as ending Mr. Hussein's threat to the world. Instead, Henry spoke with the caution of a secretary of state (a position apparently now unfilled); he found much to praise in a New York Times editorial *(IHT Aug. 27)* that offered a formula for a negotiated settlement even while Mr. Hussein continues to rape Kuwait and seizes ever more Western hostages.

> ***This goal, held privately by almost all world leaders, requires the use of overwhelming force quickly.***

The Times is an institution whose style dictates I loyally obey. (Notice the required "Mr. Hussein" above; until our stylebook conforms to the general usage of "Saddam," which avoids confusion with the little Hussein, I will retaliate by conferring an honorific on "Mr. Hitler.") But editorial-page readiness to split the difference with organized evil I am here to help offset.

It is one thing for Kurt Waldheim to treat with the hostage-taker — symbols of Nazism then and now flock together — but it is hardly helpful, with Mr. Hussein's gun to our heads, to begin offering a way-out way out.

The Times' suggested capitulation to aggression includes (1) adjudication of Iraq's claims on Kuwait by the World Court, which would surely be amended to an Arab League court, which would hand over half the country; (2) the overturn of the present emir in a replay of JFK's early Vietnam mistake; (3) a world embargo on arms to Iraq, sure to be undermined in a few months; (4) self-destruction of poison gas stocks and inspection of nuclear facilities, a nice idea that would be the first sacrificed in any negotiation.

In return for these so-called concessions, the dithering deal calls for a promise from Syria and Iran not to attack the new regional superpower, freeing Mr. Hussein to develop his nuclear missiles in secret and to choose his next target undistracted.

Before negotiating with ourselves to see who can come up with the sweetest deal for the aggressor and hostage-taker, we should re-examine our purposes.

The aim of doves is to limit involvement to a United Nations force to defend Saudi Arabia. They want no risky rollback of Kuwait, whose deposed government they only recently recognized as a corrupt dictatorship unworthy of collective defense. Stern message to aggressor: Only one conquest at a time.

The UN purpose is both to defend the Saudis and to nullify the conquest of Kuwait. This puts at risk thousands of hostages trapped but not yet rounded up, and accepts war as a possibility.

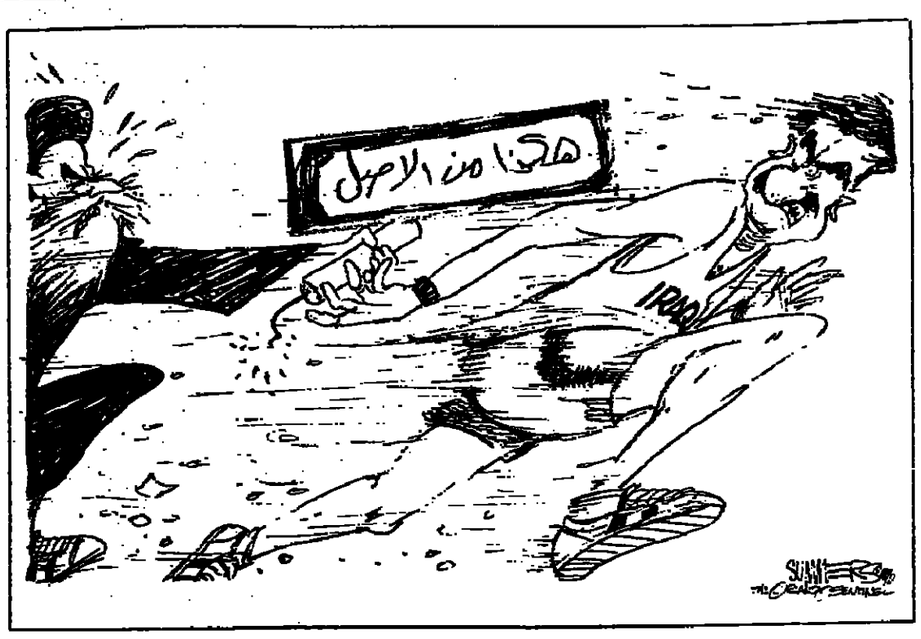
The goal of the realists is to rid the world of the danger of a proven warstarter before he takes more hostages next week and before he gets nuclear missiles in four years.

This goal — held privately by almost all the world's leaders, but too impolitic to state publicly — requires the use of overwhelming force quickly.

Which purpose will prevail? Mr. Hussein's defeat will cost lives now; his undishonored survival will ensure a holocaust of Americans later. He has wasted a million lives in one war, introduced poison gas to the repression of dissent and turned mass hostage-taking into a conventional weapon. The new Mr. Hitler's appetite will not be assuaged by appeasement now.

If America slips into a period of "phony war," resolution will dissolve in the acid commentary of talk shows. We can hope that George Bush and Arab leaders seize the moment, but the man realists count on at this moment is in Baghdad. His arrogance and foolish slyness can provide the spark to ignite his own destruction. Mr. Hussein may bring hawks and doves together.

The New York Times.



A Kind Haitian Neighbor For Little Italy's Chinese

By Mary Cantwell

NEW YORK — For the last 127 years the remains of a man named Pierre Toussaint have been lying in a cemetery in what is now New York City's Little Italy. If the State Supreme Court agrees, they are about to be disturbed. The Roman Catholic Church wants to dig up the grave to make sure it does indeed embrace Mr. Toussaint, and to find out whether he is, perhaps in a miraculous state of preservation.

MEANWHILE

The latter is a "minor point," the Congregation for Causes of Saints in Rome says, but possible evidence of Mr. Toussaint's worthiness for canonization.

It is a small cemetery, bounded by a brick wall and shaded — too much so for any grass to grow — by plane trees, a big maple and two white rose of Sharon bushes. The grave markers are modest and worn by weather; the few names that are still legible are Irish. So are most of the names on the vaults in the catacombs of Old St. Patrick's Cathedral, which adjoins the cemetery. One of them is especially arresting. Who, the visitor wondered, was Countess Annie Leary?

Mr. Toussaint's grave, though just as simple, is a bit different. It is fenced with begonias; it bears a small bronze plaque that celebrates the "integrity of his life." And on a recent day, two women knelt at its foot. "We come from South America," they told the priest who answered their ring at the rectory door, "and please, we'd like to pray to the saint."

Pierre Toussaint is not yet a saint, at least not as the Catholic Church defines the term. But he matches the dictionary's definition. He was indeed "a holy person ... a person who is exceptionally meek, charitable, patient." If all that is said about him is true, and there is no reason to believe it isn't, he was, in his humility, the superior of everyone who knew him.

A Haitian, he was born into slavery in 1766 and came to New York in 1787 with the du Pithon family, which owned him. After Mr. du Pithon died, their slave supported the survivors with money he made as a hairdresser — keeping them not only in food but in style. Having paid for the meal, Pierre Toussaint would put on his uniform and serve it.

His charity extended far beyond what he gave the du Pithons, who eventually freed him. For 66 years he occupied pew 25 in St. Peter's Church, the first in which the city's Catholics were allowed to worship in public. He raised money to help poor children and build hospitals and churches. When yellow fever swept downtown New York, he nursed the sick and comforted the dying.

When, at 97, Pierre Toussaint died and was buried in Old St. Patrick's cemetery, his neighbors in death were those he had in life: mostly Irish, a few French, a few Spanish. Those three early immigrant groups moved out of the neighborhood, to be replaced by Italians, then by Hispanics and now by Chinese.

But the cathedral is still there, Pierre Toussaint is still there, and so — directly across the street from the churchyard — is a house that was built in 1827. He must have passed it hundreds of times, en route to his hairdressing salon. It was on Chapel Street, where West Broadway is now.

If Pierre Toussaint should be canonized, his bones may be moved to the other St. Patrick's Cathedral, Fifth Avenue's famous successor to the first one. The new setting would be splendid, but no more splendid, and perhaps less moving, than the simple, telling testament to New York's polyglot history in which he lies now.

The New York Times.

LETTERS TO THE EDITOR

A Friend 'Never Hesitates to Say Clearly What He Thinks'

Returning from Djibouti, where I inspected our forces before their departure for the Gulf, I want to react personally to the report that appeared in your Aug. 24 issue under the headline "France's Defense Chief Reluctant on Helping Out."

Beyond the fact that you have published repugnant and baseless insinuations (the financing of my political friends by Iraq, for example) or manifest falsehoods ("the paralysis of French policy in the early phases of the Gulf crisis"), you find a certain "anti-Americanism" in my speaking out for an effective embargo rather than a war against Iraq.

I am pleased to count myself among the friends of America, without ever forgetting that I first serve the interests of France. But a true friend never hesitates to say clearly what he thinks, concerned with the interests of our two countries as they converge on many points. As far as my very theoretical participation goes in the France-Iraq friendship association in 1984, it corresponded to the policy of my government. It did not stop me from participating in many other friendship groups, including France-U.S.A.

JEAN-PIERRE CHEVENEMENT.
Minister of Defense.
Paris.

Arab Dreams, Arab Fears

This is not the first time that Western politicians and commentators have compared an Arab leader to Hitler and drawn analogies to Munich in arguing for a prompt military intervention. It happened in 1956, at least in Britain, after Nasser nationalized the Suez Canal and before Britain, France and Israel invaded Egypt in what most would today accept was an ill-conceived overreaction.

The prospect of a truly powerful and truly independent Arab state and leader capable of rallying the "Arab nation" against the powers that be is a recurring nightmare in the West. However, for Arabs who are neither rich nor powerful the same prospect is a recurring dream of compelling intensity.

Those tempted to deal with the Gulf crisis by immediate and massive military force should be intensely conscious of that dream and immensely careful in choosing their moment and their means if force truly cannot be avoided. A headlong rush to crush the new Hitler could produce a true nightmare.

JOHN V. WHITBECK.
Paris.

Saddam Hussein has appealed, over the heads of governments of neighboring Arab states, directly to the hearts of the Arab masses. To many he appears as a pan-Arab Robin Hood, and the protector of the faith against the infidel. This is a tremendously powerful and emotive message. What is being done to combat it? Surely the weight of communications skills, and access to Arab media, is on the side of the U.S.-UN configuration.

J. ERNST SIEGENTHALER.
Coppet, Switzerland.

Failure to force Saddam Hussein out of Kuwait, whatever it takes, would be tantamount to handing him an open invitation to attack the other virtually defenseless nations of the Gulf. He would not act right away, with the world vigilant in the aftermath of Kuwait. But he would as soon as he thought he could get away with it.

HASSAN EL SAWAF.
Cairo.

William Pfaff rightly argues *(in "A Good Start, but Caution Is in Order," Aug. 13)* that Saddam Hussein is no Hitler and that to make the comparison feeds hysteria. Hoping that the president of Iraq may yet emerge as a new Nasser is probably utopian, even for a Third World Muslim. Yet if Saddam Hussein manages to keep alive the momentum generated by his surprisingly generous settlement with Iran alive, and then follows through by engineering an honorable and manifestly well-intentioned withdrawal from Kuwait, and from there pushes on to make a high price for oil stick, he may yet turn his big bully image into one of the determined rescuer of Arab honor.

Some very raw anti-Arab sentiment has been revealed in articles sneering at the claims to nationhood of the sheikhdoms artificially carved out by the allies after the fall of the Ottoman Empire. Citizens of the states of the Arabian Peninsula see their countries dismissed by Jim Hoagland as "large estates run by and for the profit of small, greedy clans" *(Opinion, Aug. 10)*. Denigration of their leaders — for example by William Safire, who refers to King Hussein of Jordan as "lickspittle" and "little" — also cannot fail to impress upon them who does and who does not have respect for them.

The peoples of the Middle East deserve to have a broad-based growth pole set up in the region, funded by wealth generated by a 30- to 50-percent increase in the price of oil and managed by a socially dedicated alliance of regional leaders. This could help to generate a dynamism for worldwide economic progress. But a start toward realizing such a dream in the Middle East cannot come from Westerners who dismiss the countries of the region as "oil wells with flags."

MOHAMED MALLECK.
Dakar, Sengal.

Violent though his rhetoric may be, Saddam Hussein's recent declarations appear to indicate that he is at this moment willing to negotiate. But this moment will not last long. And if his hand is forced, we well know the violence he is capable of. If war breaks out now in the Gulf it will not be easily contained.

Many nations feel that the United States is forcing a dangerous pace. It has pressed for rapid decisions on major issues, often leaving other United Nations members insufficient time for due consideration and discussion. It is almost as if the U.S. government wanted to provoke a war, repudiating any possibility of a negotiated settlement — and of saving the lives of the thousands of foreign hostages currently under threat, not to speak of the countless others who would die if war broke out.

The only legal and justified solution is for the United States to act in accordance with the principles of the United Nations, by holding back from the use of armed force and using every effort to seek a negotiated solution.

FRANCESCA BRAY.
Los Angeles.
VICTORIA EBIN.
Paris.
HARRIET LUTZKY
Paris.

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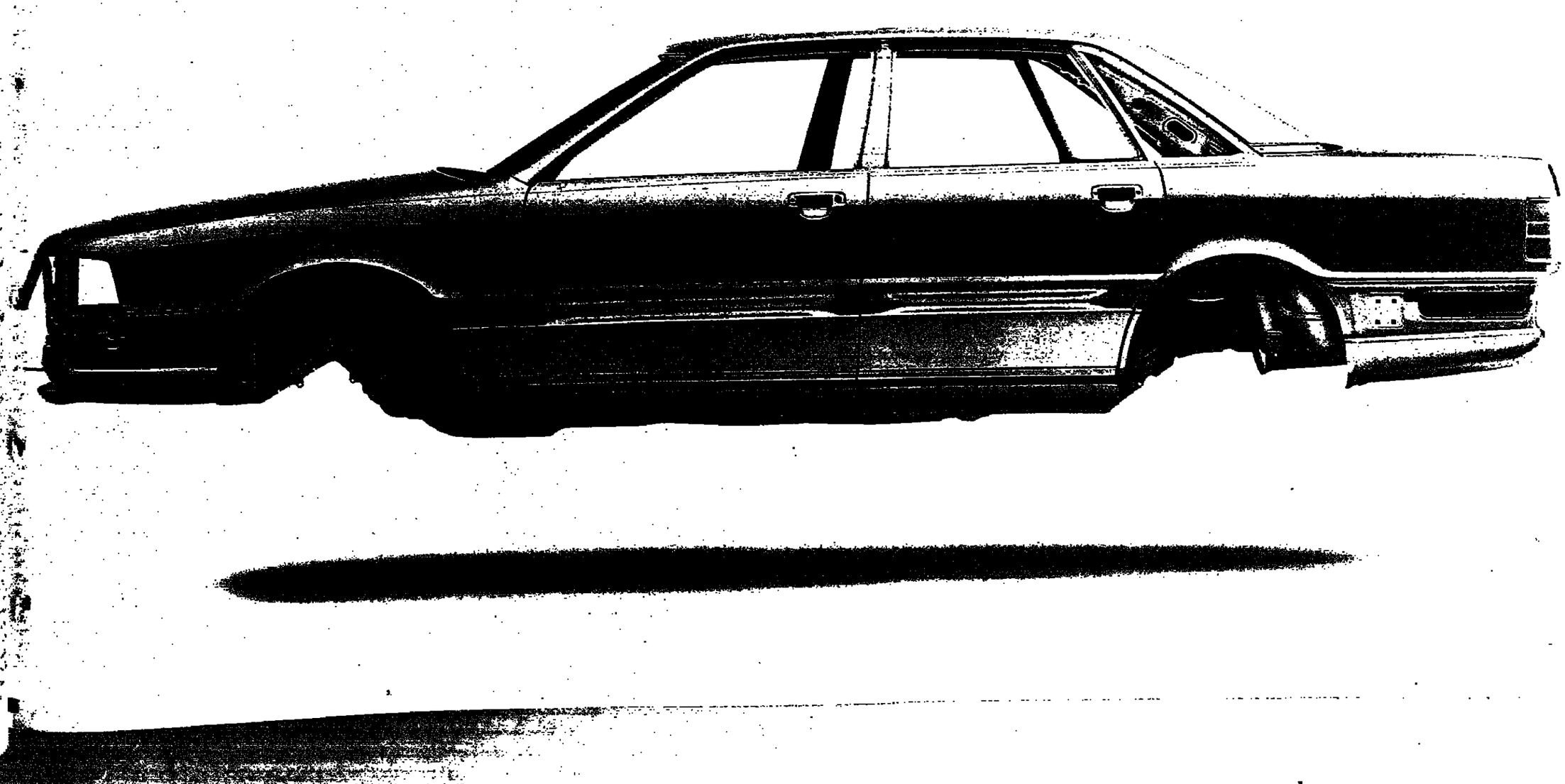
Sell-by date: end of the year 2000.

Surely a car which incorporates the heigth of high technology, outstanding exterior design and ergonomics, a powerful engine, a finely developed drive system and high reserves of safety deserves to be preserved as long as possible. Which perhaps explains why Audi zinc galvanises the bodies of all its saloons and coupés. Galvanisation is recognised as the best protection of all against corrosion. For example, should the paintwork be damaged by stone chipping, the zinc "heals" itself and the steel remains unaffected. Not surprisingly, Audi offers a 10-year guarantee against rusting through of the bodywork.

Which should see you nicely into the next millenium, even if you bought today.

Audi Vorsprung durch Technik



No Mad Task: A Common Gypsy Tongue

Specialists Are Confident of Reconciling Many Estranged Romany Dialects

By Marlise Simons
New York Times Service

VIENNA — The group of gypsies had gathered for an evening of poetry and song, and their language and music bounced out over the audience, round and strong, full of dark tones and hissing sounds.

"There is no bread in our house, and my father dusts off his instrument and kisses it," read Jovan Nikolic, looking up at young and middle-aged faces from six nations.

Rajko Djuric followed with a ballad, which he introduced as, "The true story of a father who could not bury his child for eight days because the villagers did not want a gypsy in their cemetery."

Themes such as these were not strange to gypsies, used to suffering discrimination and rejection.

More unusual was this circumstance: The poets had to translate their text into several languages, including German and English, even though everyone in the audience spoke the gypsy tongue known as Romany.

As artists and listeners later mingled, Mr. Djuric, a Yugoslav writer, said the evening showed the richness of gypsy cultural life, but also one of its main obstacles.

The many versions of Romany have grown so far apart, he noted, that French gypsies, for instance, have great difficulty communicating with Russian or Hungarian gypsies.

Breaking down this language barrier is the dream of Mr. Djuric and other writers attending a summer course on gypsy culture in a suburb of Vienna.

It is also the main task of a group of linguists from around Europe now convening regularly to build a new and standardized Romany language with one basic set of rules for grammar, vocabulary and spelling.

The standardized language would then serve as the reference point and pillar for the various and estranged dialects that are rarely written down.

"It is extraordinary that the gypsy theme appears over and over in novels, plays, poetry and operas," said Mr. Djuric, who is preparing an anthology on the subject, "but we do not have a common language to record our own history and literature."

If adopted and used in textbooks, the single Romany language will be a new link for some 6 million gypsies dispersed over Europe from Bulgaria to Ireland and Italy to Scandinavia. There are also tens of thousands of gypsies in North and South America.

Studies of one gypsy dialect or another have been done by specialists for years, though these have rarely gone much beyond academic interests.

But a new drive to record the culture and promote the interests of gypsies has come from Eastern Europe where gypsies form a large, if unrecognized, ethnic minority.

Communist governments of the past four decades ordered gypsies to stop their wandering life and demanded that they integrate.

Although many gypsies are illiterate, others have become educated.

"We even have something of an intelligentsia," said Nicolae Gheorghe, who received a doctorate in sociology in Romania, "we can now organize and study by ourselves and not rely entirely on mediators."

Standardizing the gypsy dialects, though, is a painstaking task and in the view of linguists, a very unusual undertaking for Europe at this end of the twentieth century.

Marcel Curtiade, a linguistics teacher from France, said, "Romany is so spread out, so dispersed over different countries and has so many branches that our work is quite exceptional."

The roots of Romany are believed to lie in a language akin to Sanskrit or early Hindi, spoken around the 10th century in northwest India.

As the nomads, thought to be the gypsies' ancestors, moved west, they mixed in words from Persian, Armenian, Turkish and Greek.

Once in Europe, the itinerant groups picked up more local idioms from Slavic and German and as they fanned out over the continent, new dialects bloomed.

Today, some experts argue that there are three main Romany languages and 13 dialect groups.

Mozes Heinschink, an Austrian linguist who speaks six dialects, cautioned against specifics. "Every expert will tell you something different," he said.

Progress is nonetheless being made.

In April, at a meeting in Warsaw, linguists agreed on an alphabet and a set of accents that could make phonetic sense to speakers of different dialects.

Now, Mr. Curtiade said, he and other team members are expanding the vocabulary, using the 4,000 or so root words.

The Associated Press

SIFTING DEBRIS IN SOFIA — President Zhelyu Zhelev said Monday in a speech to the nation that the attack Sunday night on the headquarters of the Bulgarian Socialist Party, supported by some 15,000 demonstrators, posed a serious threat to social and civil peace.

VORKUTA: *Where Stalin-Era Suffering Lies Buried*

(Continued from page 1)

railroad workers and especially coal miners — each with its lice-infested barracks, its barbed wire stockade, its meager rations and its cemetery.

The inmates included Soviet soldiers who had the misfortune to fall into enemy hands — first in the Soviet-Finnish War of 1939-40, then in World War II — and who could not be trusted upon return.

There were Ukrainians and Lithuanians rounded up as nationalists, actors and scholars suspected of harboring unpatriotic ideas, and relatives of any of the above.

At the Vorkuta Historical Museum, which recently devoted a room to pictures and relics of the camps, there are posters from prison camp theatrical productions featuring prominent actors and singers who fell afoul of Stalin's temper.

"The intellectual and cultural potential of the city was very high then," said Vitali A. Troshin, head of the Vorkuta branch of Memorial, a society that seeks honor for the victims of Stalinism.

"But the political prisoners were mixed with hardened criminals, who were eventually given much of the management of the camps. They also added to the culture of Vorkuta — an anti-culture."

Mr. Troshin said Memorial had accounted for more than 1,000 camp victims still living in Vorkuta, and believed that many more remain too afraid or ashamed to identify themselves.

The other night seven of them gathered at the historical museum to reminisce, fluently recounting dates and names from 50 years ago.

"When I got out in 1945, they gave me a certificate saying 'He has chosen Vorkuta as his permanent place of residence,' " recalled Dmitri I. Zhemchuzhenikov, who was sent to Vorkuta in 1940 after falling captive to the Finns.

"This was a surprise to me. If they'd let me go, I'd have gone."

Later he was officially rehabilitated, but had already sunk roots here. He worked 29 more years in and around the mines as a nominally free man.

Anna V. Krikun, who was arrested in Sevastopol in 1939 two years after her stepfather was shot as an enemy of the people, traces a relationship by her mother's marriage to the Romanovs, the last family of czars.

Today, at 68, she lives alone on a poverty-line pension in a Vorkuta apartment.

"I believe in the Russian people," Miss Krikun declared, by way of summing up her attitude after a lifetime spent in a place she never chose. "Somehow they will think things through and find a way to turn for the better."

The state began closing the camps here in the late 1950s, leaving now a single prison for repeat offenders.

Mr. Troshin said the last known political prisoner, a Lithuanian poet, was freed last year.

Arguing that memory is a prerequisite for civilization, Memorial has pressed its campaign to honor and commemorate those who suffered here, with some success.

An émigré sculptor, Ernst I. Neizvestny, has visited and sketched plans for a memorial to be built by the River Vorkuta, overlooking the first prison campsite.

Memorial has also encouraged Mr. Grintsyavicius in his tending of the prison graveyard.

It is the only labor camp cemetery that survives, and has added significance because it contains the mass grave of prisoners gunned down in a prison strike in August 1953.

IHT

For Mr. Grintsyavicius, who fled anti-nationalist repressions in Lithuania in 1956 to become an early self-exile here, the graveyard began as a kind of hobby and became an obsession after one of his sons, who helped in the project, was killed last year in a mining accident.

He says he has been mocked and shunned for his efforts, called a bandit, a fool and a fascist.

Official resistance is no longer an obstacle, Mr. Troshin said, Memorial and the striking miners having combined forces in this year's local elections to oust Communist Party loyalists from the city council.

But the public indifference, he said, is harder to shake.

For Romanians, No End to Shortages

By David Binder
New York Times Service

PETROSANI, Romania — A man was dancing on the steps of the House of Culture in Petrosani at noon, waving his arms as he circled his bottle of plum brandy and mumbling the words of a song.

"It is amazing to me," said Aurelian Neagu as he observed the scene. "Where did he find the liquor? There is none in the stores."

Nor was there any gasoline at the state-run PECO filling station in Petrosani. The nearest to be found was 55 kilometers (35 miles) down the valley in Tirgu Jiu, where cars lined up for almost a kilometer.

There was no poultry, no wine, no beer, little bread and not much meat last week in the stores of this coal-mining city of 80,000. Sugar rationing limiting each citizen to 1 kilogram (2.2 pounds) a month was imposed in Petrosani two weeks ago. The quota for Bucharest is about 1.5 kilograms per citizen.

Eight months after the overthrow of the dictatorship of Nicolae Ceausescu, Romania is a country of shortages in virtually every category of consumer goods, from matches to shoelaces — except for watermelons, which are now in season.

"It is partly a matter of bad management," said Valerica Matei, secretary of the miners' union in Petrosani.

To prove his point, he took a visitor to a food store in Petrila, another mining town up the road. It had plentiful stocks of fresh meat and a variety of sausages.

"This store has a good manager," Mr. Matei said. "He tries."

Though attractively stacked in pyramids, the jars of mustard, jam and vegetables in the store had been poorly packed at the canning factories. The tops were rusted and the contents had dripped down the sides of the containers and dried.

The market in Petrosani had a variety of goods unavailable in the state-run food stores, including the fresh sheep cheese called *cas*.

"How much?" Mr. Matei said to the young peasant woman selling the cas.

"Seventy lei a kilo," she said.

"That is almost half a day's pay for me," Mr. Matei said. His wage is a little more than $7 a day at the official exchange rate.

The bleak life of Romanians is more discernible in cities like Petrosani than in the capital, 400 kilometers to the east.

The theater in Petrosani is dark, there being no repertory company or visiting troupes of players. The House of Culture occasionally shows cops-and-robbers television films and declares itself a discotheque on Saturday night.

There are three movie houses serving a metropolitan population of 200,000, and the films are often decades old. Few residents own automobiles.

"We also have a bad soccer team," said Alexander Kiss, 30, a miner.

But the people of Petrosani take pride in their city, whose streets, sidewalks and windows are clean. Petrosani has three newspapers, all printed on the same turn-of-the-century press.

"We have a saying that if you drink the water here, you will never leave," Mr. Kiss said.

But what to do with spare time? He pointed to the rounded peaks of the Carpathian Mountains towering above the city. "We can hike there," he said.

The miners of the Jin Valley also remember with a mixture of pride and sadness that they stood up to the Ceausescu dictatorship in a general strike in 1977, demanding a reduction in their eight-hour day.

Mr. Ceausescu came to Petrosani and promised the miners a six-hour day, which he later rescinded before dismissing his minister of mines.

"One by one, our leaders vanished after that," said Dorin Gheta. "Most of them we never saw again. We should have surrounded Ceausescu and seized him then. And we could have because he had no security detail then."

FACE-OFF IN THE GULF: Iraq appears to yield on resistance to inspection of its tankers

UN Chief Says Trip Is Vital

He Cites Growing Tension in Gulf

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The United Nations secretary-general, Javier Pérez de Cuéllar, said Monday that the Gulf crisis had reached such a degree of tension that a personal initiative was "totally indispensable."

He will confer Thursday in Amman with Iraq's foreign minister, Tariq Aziz, but he said that a visit to Baghdad was "not something which I have in mind at this stage."

"My idea is to discuss with the Iraqis all aspects of the problem, with the very clear aim to try to solve the problem," he said.

"We have reached such a degree of tension in which I thought that a personal initiative of the secretary-general was totally indispensable."

The White House spokesman, Marlin Fitzwater, said President George Bush intended to talk by telephone with Mr. Pérez de Cuéllar.

"We welcome his efforts," Mr. Fitzwater said. "We think he has an appropriate role to play."

However, he added, "He knows his latitude."

U.S. officials have insisted that UN negotiators not back away from demands for total Iraqi withdrawal from Kuwait and restoration of the government of the emir of Kuwait.

Mr. Pérez de Cuéllar said he would discuss with Mr. Aziz the plight of foreign nationals prevented from leaving Kuwait and Iraq. He said two UN officials he sent to Baghdad to try to secure the release of the hostages were continuing their effort, but "unfortunately it is not the result I expected."

Mr. Pérez de Cuéllar said he was proud of what the Security Council had done, referring to five resolutions it has adopted, including condemnation of the Iraqi invasion of Kuwait, a demand for an immediate withdrawal as well as the imposition of mandatory economic sanctions, a demand for the freeing of detained foreign nationals and endorsement of the use of force to uphold the trade embargo.

Asked if he thought a peace mission could have been launched earlier, he said: "I know the moment in which the secretary-general has to jump into the arena. And now that the Security Council has adopted five resolutions, I think now is the time for diplomacy to make an effort."

When asked whether he thought Prime Minister Margaret Thatcher of Britain was wrong when she said the crisis could not be solved through negotiations, he replied: "She is a very good friend of mine. I wish she is wrong."

As to what progress this week's talks might produce, Mr. Fitzwater said: "It remains to be seen. We wouldn't want to characterize this effort. Certainly we are pleased with the role the UN is taking at this point."

"We are willing to give it time and continue to pursue the objectives we have in place," he added.

Mr. Fitzwater noted that the United Nations had called for a "complete and unconditional withdrawal of Iraq from Kuwait."

"It is entirely appropriate for the secretary-general to discuss those matters with the Iraqi authorities," he said.

But asked whether the administration was more optimistic now than earlier a diplomatic solution might be nearer, Mr. Fitzwater said:

"We continue to watch the situation closely and pursue our objectives. But I would say at this point there has not been a significant change in the situation."

(Reuters, AP)

Jacky Naegelen/Reuters

In Djibouti, French soldiers loading ammunition aboard the carrier Clemenceau on Monday, one of 11 French warships sent to the Gulf.

The United Nations Shakes Off Its Past

Threat of Gulf War Directs Long-Divided Forum Toward Common Goal

By John M. Goshko
Washington Post Service

UNITED NATIONS, New York — After years of being dismissed as a failure and a forum for Third World demagoguery, the United Nations suddenly has been transformed into the mechanism through which the world community hopes to prevent the Gulf crisis from becoming an arena of warfare.

It is perhaps the most dramatic illustration to date of how the long Cold War rivalry between the United States and the Soviet Union and their allies has been replaced by a determination to work together against threats to peace.

Since Aug. 2, when Iraqi forces stormed into Kuwait, the UN Security Council, in the most sustained show of unanimity in the organization's 45-year history, passed a succession of resolutions demanding Iraq's withdrawal from Kuwait, imposing economic sanctions against President Saddam Hussein's government, declaring the annexation of Kuwait "null and void" and challenging Iraq's efforts to make hostages of third-country nationals and to close foreign embassies in Kuwait.

On Saturday, the United Nations reinforced its earlier steps by authorizing the world's navies to use force against attempts to evade the sanctions.

Those actions comprise the noose of diplomatic isolation and economic pressure that the world body has been seeking to draw around Iraq.

The recent round of activity is what UN officials call a textbook example of what the World War II allies had in mind during the final days of the war when they began drafting the charter of an organization that would be able, in the atomic age, to prevent regional conflicts from growing to global proportions.

Even before 1945, the year the United Nations was founded, the idea was that the world body would use such methods as diplomatic boycotts and economic embargoes — the same weapons now being employed against Iraq — to make an aggressor have second thoughts. For 45 years, however, it did not work that way.

The United Nations' founders saw the 15-member Security Council as the focus of power in the organization. By giving the five principal wartime victors — the United States, the Soviet Union, Britain, France and China — permanent seats with the right to veto any council decisions, they set up a supposedly clubby arrangement under which the Big Five would decide among themselves what course the United Nations would follow and impose their will on the rest of the membership.

NEWS ANALYSIS

But the idea of consensus among the five was thwarted from the outset by the Cold War between the United States and the Soviet Union. In those early years, the images of the United Nations that became engraved on the world's consciousness were of Soviet ambassadors casting vetoes or storming out of council meetings.

During the years of Security Council paralysis, the center of gravity within the United Nations passed to the General Assembly, a sort of international town meeting with little real power.

As the end of colonialism swelled the United Nations' ranks with Third World countries, the new members turned the assembly into a forum for frequently shrill, anti-Western rhetoric, such as its 1975 declaration equating Zionism with racism, that made the U.S. public and Congress increasingly reluctant to support or rely on the world body.

Then, about two years ago, a change began to set in as the result of the détente-oriented changes in Soviet foreign policy. As Moscow and Washington increasingly found areas of concurrence, Secretary-General Javier Pérez de Cuéllar and his aides were able to play an expanded role in helping to resolve several regional conflicts.

They mediated a cease-fire in the eight-year war between Iran and Iraq, oversaw the independence of Namibia and helped to arrange Soviet withdrawal from Afghanistan. They are involved in efforts to resolve conflicts in Cambodia, Central America and the Western Sahara.

But despite such advances, no one here was prepared for the U.S.-Soviet cooperation that has been evident in the current crisis. The two nations' only disagreement involved the timing of the resolution on naval force.

If there has been a discordant note in the UN approach to the Gulf crisis, it involves the feeling of some Third World countries that the new harmony among the council's members could erode the power of the assembly's larger numbers. That feeling led some to argue that any naval forces enforcing the embargo should be controlled by the United Nations.

As the Colombian ambassador, Enrique Penalosa, said before casting his vote for the resolution, his government would have preferred more explicit UN control over what is, in effect, a naval blockade.

He added, however, that "the most important thing is that a clear message must be sent to Iraq that the international community will not tolerate violations of world peace."

Qatar Becomes 5th Gulf State To Let Foreign Forces Enter

Compiled by Our Staff From Dispatches

NICOSIA — Qatar on Monday became the fifth Gulf state to approve the basing of foreign forces on its territory to deter attack following Iraq's invasion of Kuwait.

The Qatar News Agency, monitored here, said a joint cabinet and consultative council meeting in Doha had approved the deployment in the central Gulf emirate.

Qatar did not specify which countries would be able to use its military facilities.

Qatar is a member of the six-nation Gulf Cooperation Council with Kuwait, Bahrain, Saudi Arabia, Oman and the United Arab Emirates. The peninsular state has traditionally cooperated militarily with Britain and France.

Saudi Arabia was the first Gulf country to invite in foreign forces to counter the Iraqi threat.

Bahrain agreed to open its air space and air bases to Britain's Royal Air Force. The United Arab Emirates opened its gates to ground forces from the United States, Egypt and Pakistan.

Bahrain and Oman extended naval facilities to U.S. and British warships in the Gulf.

Saudi Arabia is hosting forces from Britain, Egypt, Morocco and Syria as part of the buildup on its soil.

The agency said Qatar's Emir, Sheikh Khalifa bin Hamad al Thani, briefed the meeting on Gulf developments which made it necessary "for certain fraternal and friendly states to deploy military forces in the Gulf to repulse any possible aggression."

He said: "It is Qatar's duty as a member of the Gulf Cooperation Council, the Arab League, the Joint Arab Defense Agreement and the United Nations to take part in Arab and international efforts" in line with regional and UN resolutions.

"On this basis, Qatar decided to grant military facilities to certain friendly states at their request and in realization of the aims of these resolutions," Sheikh Khalifa said.

Cabinet and consultative council members "expressed full support for these measures," the agency said.

In continuing Western deployments to the Gulf, 12 British Tornado jets armed with air-to-air and air-to-ground missiles left an airbase at Brüggen in West Germany on Monday for Bahrain.

West European navies patrolling the Gulf will be coordinated by a command center in Paris, the Italian navy chief of staff, Admiral Filippo Ruggiero, said.

He told reporters after a top-level military meeting Monday of the nine-nation Western European Union that the joint command would be chaired by the French and would include one senior officer from each country with ships in the Gulf.

The meeting was the first of its kind in the history of the WEU, a post-World War II defense alliance eclipsed by NATO but resurrected after the Gulf crisis to allow combined European operations outside the NATO area.

The WEU members — France, Britain, Spain, Italy, Belgium, the Netherlands and West Germany — have sent more than 30 ships to the crisis area.

France will send a small force of combat helicopters to Saudi Arabia, a presidential spokesman said. It will be the first French military unit to be based on Saudi territory since Iraq invaded Kuwait.

The helicopters, from the carrier Clemenceau, were called "an advance party."

The Clemenceau, currently in the Red Sea port of Djibouti, is carrying about 30 Gazelle anti-tank helicopters equipped with missiles and 10 Super Puma reconnaissance helicopters.

The French were briefing reporters after the Saudi foreign minister, Prince Saud al Faisal, met President François Mitterrand. He said the helicopters were going at the request of Saudi Arabia.

About 200 French paratroopers were sent to Abu Dhabi in the United Arab Emirates on Sunday in France's first commitment of land forces to the Arabian peninsula. *(Reuters, AP)*

■ Saudi Supplies for GIs

Michael R. Gordon of The New York Times reported from Saudi Arabia:

A top U.S. military official said that the Saudi Arabian government is providing the bulk of the fuel, transportation, food and installations for the thousands of American soldiers sent here.

Major General William G. Pagonis, deputy commander of the Central Command for logistics, said that American troops have depended on Saudi assistance since the operation began. He added that the U.S. military is now taking steps to develop some of its own structure and support.

The Saudis, for example, have supplied virtually all the water for American troops here. And General Pagonis acknowledged concerns that the demand for water might exceed the supply as the American force grows.

As a result, the United States is installing desalting equipment to produce at least some of its water, which would be sent to the troops by truck.

To further sustain its force here, the American military plans to open ports for huge container ships, which will be contracted for commercially.

The general said his logistics team now numbers about 700 and is doing a job normally carried out by 4,000 people by working 20-hour daily shifts. He said his initial team, beginning with a staff of five, worked 36-hour shifts.

The general said the U.S. Air Force was flying 40 to 50 sorties a day to bring in troops and equipment.

Washington's Man in Kuwait

By Joseph Fitchett
International Herald Tribune

PARIS — W. Nathaniel Howell 3d, the U.S. ambassador to Kuwait, is a diplomat with the mettle to lead a besieged staff in a war of nerves with the Iraqi authorities trying to force the embassy's closure, foreign service officers said Monday.

"Nat has rockhard good judgment to make the tough decisions and the sense of humor to help everyone there stand up to the pressures to seeing them through," according to a U.S. ambassador who served with Mr. Howell in a previous post.

Mr. Howell, a bearded, burly Arabist with 25 years' experience, has found himself in tense local crises before in the Middle East that showed his political skills and personal courage.

He emerged as a pillar of strength in Beirut in 1976 when both sides in the Lebanese civil war turned their guns on the embassy in an effort to force the Americans to close their diplomatic mission.

Amid a campaign of violence against embassy staff, Ambassador Francis E. Meloy Jr. and the embassy's economic counselor, Robert O. Waring, were murdered.

Mr. Howell, then an officer in the embassy's political section, provided the leadership within the embassy to rally morale, colleagues said.

Overcoming objections from higher-ranked U.S. diplomats in the embassy, he took personal risks in arranging for effective protection of local Lebanese employees.

In Beirut, he was assigned to monitor the Palestine Liberation Organization. According to the dictates of State Department policy at the time, U.S. diplomats were banned from having any direct contact with PLO members.

But Mr. Howell was able to help produce an escort of armed Palestinians to protect an overland convoy that carried a group of embassy dependents to safety outside the country.

Among those evacuated were Mr. Howell's wife and children.

At the peak of the Beirut embassy's siege, when the building came under artillery bombardment, Mr. Howell's reaction — professional indignation to the local warlords in Lebanon and contemptuous, profane humor in private — helped sustain morale, colleagues said.

The present crisis with Iraq erupted at a time when Mr. Howell, 50 years old, was preparing to leave Kuwait — and apparently the foreign service, too — after serving three years there in his first ambassadorial post.

He was ambassador when the United States decided in 1987 to reflag Kuwaiti oil tankers so they could be protected by U.S. forces in the Gulf as part of a Western operation to prevent Iran from closing down Arab oil exports during the Iran-Iraq war.

Before that, Mr. Howell served briefly as political adviser to the U.S. Central Command, a Florida-based military headquarters and planning unit with operational responsibility for any U.S. military intervention in the Gulf — such as the one that materialized this month.

At the time of his posting to Central Command, the assignment was viewed as a sidetrack in Mr. Howell's career, which has sometimes led him to express strong views at the risk of contradicting superiors.

While many State Department Arabists have complained of frustrations in getting a receptive audience in Washington for their reporting, Mr. Howell has a reputation of being especially strong-willed and outspoken in internal policy debates.

"He has been an iconoclast inside the department in defending unpopular views and challenging policies that he thinks are wrong-headed for the United States and about the region," one colleague said.

In Nobel Country, a Conference on World Hatred

By Craig R. Whitney
New York Times Service

OSLO — If you don't think it's tough holding a peace conference on "resolving conflict through dialogue and democracy" in the middle of a war scare, listen to this.

"Dialogue alone is not going to get Saddam Hussein out of Kuwait," said Conor Cruise O'Brien, the Irish diplomat, scholar and writer, in one of the keynote speeches at a conference called The Anatomy of Hate.

"Neither dialogue nor democracy are necessarily the answer to hatred or conflict," Jimmy Carter, the former U.S. president, told 50 luminaries convening Monday at the invitation of the Elie Wiesel Foundation for Humanity and the Norwegian Nobel Committee.

Mr. Carter said that Western democracies had often personalized hatred and were doing it again now, with Mr. Hussein, the Iraqi president, joining the list of enemies "stripped of any redeeming human characteristics."

"As we are taught to hate these particular people," he told writers, politicians and human rights activists, "there is a natural tendency to hate those who are closely associated with them."

Mr. Carter left Oslo without elaborating. Mr. Wiesel, a survivor of the Holocaust who established his foundation after winning the Nobel Peace Prize in 1986, said that he had toyed with the idea of asking the former president to undertake a Middle East peace mission.

That seemed unlikely Monday, with more than 100,000 U.S., European and Arab troops reinforcing Saudi Arabia in the crisis generated by Mr. Hussein's invasion and annexation of Kuwait early this month.

Even Mr. Wiesel, who hoped the conference would adopt a declaration condemning hatred, said privately that he also wished it could declare Mr. Hussein a war criminal who should be tried by an international tribunal.

The conference is to end on Wednesday.

The West German writer Günter Grass offered his own list of potential war criminals — German companies he said had shipped arms to Iraq that would enable it to fire long-range rockets delivering poison gas and possibly even nuclear warheads to targets in Israel.

Uncontrolled lust for profits, not hate, was the motivating force, Mr. Grass said.

Mr. Carter said that of the 115 conflicts counted around the world today — not including the invasion of Kuwait or possible hostilities between India and Pakistan — all were civil wars, fought not between countries but by internal factions.

Dialogue between such factions is hardly easy, either.

At a press conference outside the hotel ballroom where hate was being discussed, Nelson Mandela, the deputy leader of the African National Congress, was asked why he had not talked with Chief Mangosuthu Buthelezi of the Inkatha movement about the violence that has killed more than 600 people in clashes between the two groups this month.

"If Mr. Buthelezi wants to talk to me, I am here," said Mr. Mandela, who later conferred with Norwegian officials and was to go on to Algeria. He spent much of the afternoon, at Mr. Wiesel's request, clarifying his position on the 1975 UN General Assembly resolution equating Zionism with racism, gradually making it tougher as he went along, settling on this:

"If Zionism means the right of the Jewish state to retain territories which they have conquered from others, to refuse to deal with the acknowledged leaders of the Palestinians, in particular with the PLO; if the Jewish state has decided not to allow the Arabs in the conquered territories to exercise the right of self determination; if protest demonstrations by the youth of the Arabs are met with brutal oppression — then of course we condemn Zionism in the strongest terms."

"But if Zionism, as I believe, means the struggle by the Jewish people for their national home, for their own state within secure borders," he said, "then Zionism is a very commendable movement which we all would like to support.

"I expected to hear an unequivocal repudiation," remarked Ehud Olmert, the Israeli minister of health, saying that among the things Israel and Zionism were up against was leaders like Mr. Hussein, who had openly threatened to use poison gas to kill Jews.

Some participants thought the Gulf crisis had deprived the conference of its real point. Yelena G. Bonner, widow of Andrei D. Sakharov, the Soviet Nobel Peace Prize laureate and human rights champion, seemed more concerned about racism, anti-semitism, civil strife and economic chaos in her own country. "A lot of the talk here is just meaningless platitudes," she said.

"So what if the conference condemned Saddam?" shrugged another Soviet delegate, Anatoly Rybakov, the anti-Stalinist writer. "It wouldn't mean a thing."

Henry A. Kissinger, the former secretary of state who has issued calls for Mr. Hussein's removal by military force before U.S. public opinion wanes, was invited to the conference but declined, Mr. Wiesel said.

EXPEL: *36 Iraqi Envoys Are Ordered Out of the U.S.*

(Continued from page 1)

credited diplomats, Mrs. Tutwiler said, including the entire commercial affairs staff. Other restrictions are being placed on U.S. visas granted to the Iraqis, while the State Department will attempt to control more closely the expenditure of embassy funds for "students and other allegedly humanitarian needs." She did not elaborate.

Iraq's ambassador to the United States, Mohamed Mashat, was summoned to the State Department on Monday morning for a meeting with Deputy Secretary of State Lawrence S. Eagleburger and told of the new restrictions.

Mrs. Tutwiler said the United States was preparing a formal diplomatic note informing Iraq of the restrictions and that it would soon be sent to the embassy.

■ Kuwait Embassies Wait

Embassies in Kuwait City, which for the past three days have been defying an Iraqi ultimatum to close down and relocate to Baghdad, were mostly without water and electricity on Monday, news agencies reported. Many were still surrounded by Iraqi troops.

The United States, Britain, France and other countries said their embassies were still operating.

The Japanese Foreign Ministry said living conditions for the two diplomats in their embassy in Kuwait were rapidly deteriorating. It said that the diplomats have been without air-conditioning and that their supply of provisions was dwindling.

Tokyo might decide to close down the embassy temporarily, the ministry added.

Hungary ordered the temporary closure of its embassy, with all personnel leaving the facility on Sunday for reasons of security, the secretary of state for foreign affairs, Denes Tomaj, said in Budapest.

Meanwhile, the White House said Iraq had "once again reneged on its pledge" when it refused to allow a full convoy of dependents of U.S. diplomats to leave the country.

The White House press secretary, Marlin Fitzwater, said three members of the convoy of U.S. dependents that reached the Turkish border late Sunday had been detained. Fifty-two others were permitted to leave the country.

"We are disappointed that the Iraqi government has once again reneged on its pledge to allow the entire convoy to depart," he said. "We've been in touch with Iraqi officials in Baghdad and Washington and continue to urge the safe release of all Americans and foreign nationals."

The State Department said, "Three young men in the group, dependents of Kuwait Embassy diplomats, were not allowed by Iraqi officials to transit the border and are in the company of an American Embassy Baghdad escort officer."

Mr. Fitzwater, said the "best estimate" was that 63 Americans were missing or being held by Iraq, including seven Americans "known to be picked up over the weekend."

These were other developments Monday related to foreigners trapped in Kuwait and Iraq:

● Iraqi authorities have detained eight more Britons in Kuwait, bringing the number of Britons held in the occupied Gulf emirate to 157, the Foreign Office said in London.

An estimated 200 Britons are being held in Iraq, according to the Foreign Office.

● Greece rejected an Iraqi proposal to treat Greeks trapped in Kuwait favorably if Athens stopped backing UN resolutions against Baghdad. About 180 Greeks are trapped in Kuwait and Iraq.

● Iraq allowed 19 more Japanese businessmen to leave Baghdad on a flight for Amman, Jordan, a Foreign Ministry official said.

On Sunday, Iraq let two ailing Japanese businessmen leave for Jordan. The official said 444 Japanese nationals were still stranded in Iraq, and 33 in Kuwait.

(AP, Reuters)

NUNN: *Arabs Urged to Send More Troops to the Gulf*

(Continued from page 1)

help Saudi Arabia defend itself from a possible Iraqi attack.

The United States has already sent far more troops than Egypt, Morocco and Syria combined. These countries have sent elite contingents of 2,000 troops or less but they have no tanks or armor to defend themselves with.

"We need to give some priority to helping the Egyptians get their armed force over here. I think it's enormously important that the Egyptians and other Arab countries be part of the front-line forces," he said.

Mr. Nunn said he felt this ought to be a priority because, he said, "it's enormously important this not become an Iraq-United States confrontation" but be viewed as a conflict between Iraq and the rest of the entire world.

Senator Bob Dole, a Kansas Republican, the minority leader leading the delegation of mostly Republicans, said the delegation believed Mr. Mubarak was now "a key player" in the defense of Saudi Arabia.

The senators, who arrived from Italy, spent about three hours here for briefings and a visit to elements of the Army's 82d Aviation Brigade and the Marine 269th Light Attack Helicopter Squadron at a base in Saudi Arabia.

Mr. Dole said the group had found American soldiers were adapting well to the heat and finding locally-provided food "adequate." He said the delegation had discovered things were going "pretty smoothly" thanks to close U.S.-Saudi cooperation.

Senator Alfonse M. D'Amato, Republican of New York, said it appeared the "window of opportunity" for President Saddam Hussein to attack Saudi Arabia had now closed and that the United States had the power on the ground to defeat him. But he said he was "concerned" that the conflict "not drag out indefinitely" because it would be difficult to sustain.

All the senators seemed impressed by the speed of the massive U.S. airlift. Mr. Nunn called it "unprecedented" and "a logistical miracle." But he expressed concern about the fact that U.S. troops had mostly older, lighter tanks than the Iraqi forces and needed more anti-tank missiles.

Some of the senators heard from Lieutenant Colonel Roger Anglin of the 82d Aviation Brigade that American troops were getting used to high desert temperatures.

Brigadier General Rich Timons, assistant 82d Airborne Division commander for operations, said he felt the senators' brief visit was helpful not so much as a morale booster but because it was important for congressmen and the public to appreciate the difficulties and challenges of operating here.

"I think the American people need to be well informed about what's taking place here and why we are here," he said.

Saudis Permit News Coverage

Reuters

WASHINGTON — The Defense Department has suspended its media pool covering the Gulf crisis as of Sunday evening, saying it was no longer needed because Saudi Arabia was now permitting open coverage of operations and large numbers of reporters have been allowed into the country.

Saudi Arabia at first refused to permit the press to accompany U.S. military forces but Defense Secretary Dick Cheney persuaded the Saudi government to change its mind.

The media pool left Washington Aug. 12, 10 days after Iraq's invasion of Kuwait. Included were Reuters, The Associated Press, United Press International, Cable News Network, National Public Radio, Time magazine, Times-Mirror Newspapers, Scripps-Howard Newspapers and The Milwaukee Journal.

SEARCH: *Iraq Bows to Blockade*

(Continued from page 1)

of harm from the Baghdad authorities if they did not resist U.S. naval interdiction.

CBS News reported that Iraqi ships had been told to allow U.S. and other allied naval forces to board their vessels and search them if requested.

The administration official who confirmed the report said he did not know why Iraq had apparently reversed itself on how to respond to the naval blockade, which was initiated in response to Iraq's invasion of Kuwait on Aug. 2.

Speculation focused on the new military balance in the Gulf. With the buildup of U.S. air and ground forces in Saudi Arabia and the arrival of U.S. and West European ships in the region, President Saddam Hussein of Iraq may have decided against challenging the United States and its allies in a way that could touch off a military exchange.

Since the UN embargo was ordered on Aug. 6, President George Bush has been emphatic that shipments to and from Iraq should be halted. On Aug. 18, U.S. warships fired warning shots in an effort to stop two Iraqi tankers, but there apparently have been no shooting incidents at sea since then.

There are now about 45 U.S. warships in the Gulf region. Nations allied with the United States have sent 37 ships to the region, including warships and supply vessels.

It was not known how many Iraqi ships were in the Gulf region seeking to unload cargo or transport exports abroad.

Jordan said Monday that U.S. warships had intercepted three cargo ships bound for the Red Sea port of Aqaba in the past two days and forced one to turn back. There was no immediate confirmation from the United States.

■ France Ready to Fight

The French prime minister, Michel Rocard, said Monday that France was ready for war if the Gulf crisis could not be solved by other means, Reuters reported from Paris.

"We all know there are no happy wars," Mr. Rocard said at an emergency session of parliament.

He said France was sending or had sent 11 warships to the Gulf following the Iraqi invasion of Kuwait.

In Moscow, President Mikhail S. Gorbachev said it was now up to Iraq to find a way out the crisis caused by its invasion of Kuwait, Tass reported.

Mr. Gorbachev, in talks with Foreign Minister Esmat Abdel Meguid of Egypt, described the situation as extremely dangerous and said Baghdad was at a "dead end."

Lingerie That Longs for an Evening Out

By Anne-Marie Schiro
New York Times Service

NEW YORK — Take three avant-garde designers, ask them for their ideas on lingerie, and you're likely to get the unexpected. Slips with hems that dip on one side. Boxer shorts with sheer chiffon backs. Nightgowns that lace up the back. A satin housedress.

Those out-of-the-ordinary styles are from a new collection of silk lingerie and lounge wear called Dream Studio that encompasses lines by Virginia Estrada, Diane Pernet and Isabel Toledo.

Although they are all so-called downtown designers — they work and show their clothes off Seventh Avenue — they exhibit a degree of elegance and sophistication that translates into other disciplines.

Because none of the women had designed lingerie before, they did not feel bound by traditional categories like "day wear" and "sleepwear." They just let their imaginations run free. The results are sensual, luxurious and sometimes whimsical.

"As trends progress, ready-to-wear has been influenced by lingerie, with bustiers and lace," said Andrew Basile, the fashion director of Bergdorf Goodman. "In the Dream Studio line, lingerie is taking its cue from ready-to-wear. It's cleaner, leaner and more direct."

Some of the lingerie can cross over into ready-to-wear. Diane Pernet's asymmetric satin slip is meant to be a slip, she said, "but it can be worn to go out; it depends on the customer."

She also designed a tucked satin bra and matching panties with ruffly little chiffon legs that she sees as underwear. "But it's up to the individual, as she chooses to wear them," she said. "My clothes are normally very sensual and feminine. This is another form of expression for me, but it was an obvious transition."

Virginia Estrada, an artist who began designing when her brother, the 31-year-old fashion designer Angel Estrada, died last year, sees some of her lounge wear as crossing over into sleepwear.

Although men's sleepwear is the basis for many of the pieces, in Estrada's hands they become as sexy as her evening dresses.

"When I entertain, I want to be really comfortable," she said. "You can greet your friends in the things I made and end the evening in them, removing piece by piece. Those satin boxer shorts with chiffon backs are sneaky-weaky secrets for private moments. I like the idea of clothes with a little secret."

"Lingerie has nothing to do with clothing," she said. "It's much more personal. With clothing, you might see many more women wearing the same thing. When I approached lingerie, I thought of Cary Grant and the whole movie screen image."

Isabel Toledo thought of herself. "I love to dress for home," she said. "I was actually trying to make lounge wear, not lingerie. I believe in lounge wear for home wear. When I walk in, I strip and put on housedresses that I make for myself."

The housedresses for Dream Studio include an asymmetric wrap with a full skirt and a button-front sleeveless tent. In satin, they become too glamorous for vacuuming the rug. Both styles are based on shirtdresses from her ready-to-wear collection, but she usually shows them in sturdy cotton fabrics or denim.

"A lot of the shapes I used in this collection have been with me from the beginning," she said. "I wanted to try them in these silk fabrics. It's interesting to me to see my things in fabrics that almost disappear."

She also did a short romper with ruffled edges, a halter-neck jump suit with wide palazzo legs, a hooded satin tunic with an elastic waist, and a chiffon-lined satin wrap gown with yards of flowing fabric.

Dream Studio is owned by Yasuko Koshiba, who is in the real estate and restaurant business in Tokyo. She approached Hajime Koyama, a journalist working in New York for Japanese television, to form a U.S. lingerie company.

"I thought it would be interesting to have three designers, especially three women," Koyama said, "so I went to three of my favorites who are not particularly very New York. They're more global in their attitudes toward creating clothes and in their backgrounds. Diane is of French and Italian descent and has lived in France. Isabel and Virginia are Hispanic. We plan to bring Dream Studio to Europe next year and to Japan the following year."

Clockwise from top right: wrap gown in chiffon-lined satin by Isabel Toledo; Toledo's version of housedress in satin; slip-style satin nightgown by Virginia Estrada; chiffon nightgown by Diane Pernet; tucked satin panties and bra by Pernet.

Photographs by Chester Higgins Jr./The New York Times

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Fall Look: Bold, Slouchy Sweater

By Elaine Louie
New York Times Service

NEW YORK — For women who have more than enough structured jackets in their closets, there is an alternative this fall: big, slouchy sweaters. Some have hand-crocheted detail for an old-fashioned look. Others have blown-up, large-scale patterns taken from sources as diverse as Scottish tartans, Walt Disney and Mondrian.

Some of the season's sweaters end at the waist, are snug and look like front-buttoned blouses, but most are oversized and versatile. The loose sweaters can top anything from shorts and leggings to skinny dresses, miniskirts and classic trousers.

"This fall's sweaters are a continuation of the reassertion of knits over the structured jacket," said Barbara Weiser, vice president of Charivari, which has stores in New York City and Tokyo. "Last year's animal prints were maybe the start: the re-emergence of patterns. What we're seeing now is an extension of that sense of whimsy."

In crocheted sweaters one of the most delicate, lacy styles is by Giunco Women's, a sportswear company in Reggio Emilia, Italy. The oversized cardigan is of machine-knit wool, but has loopy hand-crocheted edging.

"Crochet is back because it's very, very feminine, and as we get away from those structured shoulders and go to a softer look, crochet is a way to look feminine without looking prissy," said Georgia Hobaica, national sales director for Giunco Men's and Giunco Women's in New York.

Joseph Tricot, the London retailer, designed a wool cardigan that ends at the waist. Four buttons run down the center, but what gives the design character is a hand-crocheted circular patch, from which extends a hand-crocheted button loop. That loop fastens onto a button that is perched just slightly above the left breast.

In patterned sweaters, designers are taking traditional designs, like plaids or Alpine motifs, and giving them a new twist. The Perry Ellis America Collection has a cotton pullover in a bold, graphic tartan. Gordon Henderson looked to Africa for the inspiration for his big, square Nordic cardigan.

"I didn't want to do the classical Nordic sweater," he said, referring to snowflake and reindeer motifs. To give the sweater texture, he designed it to be hand-knit from two yarns, a flat Shetland wool and a thicker rayon chenille. Black squares and rectangles are woven of the chenille, and the red background for the boxy V-necked cardigan is made from the Shetland wool.

Walt Disney inspired Franco Moschino's design, an abstraction of Minnie Mouse's signature outfit, a red top with black bloomers that fasten to the top with two yellow buttons. The sweater, which ends just above the knee, is red on top, black on the bottom. It has two yellow buttons and, on the back, an amusing detail: the raised knitted outline of a tail.

Other designers have been inspired by the color-block painting of Mondrian. Salvatore Ferragamo designed a V-neck wool cardigan, in which blocks of rust, sienna, mulberry and olive are divided by black grosgrain ribbon. A potential classic in the world of luxury sweaters may be the oversized hooded sweatshirt in four-ply cashmere designed by Cashmere & Co.

STYLE MAKERS

Giovanni Borghi

A PIECE OF TIME

ROME — Some people in Rome think they know what to give for a 40th birthday: something older than the recipient — a lot older, like a fossil from the Mesozoic Era with a note, "If you think you're old —"

Giovanni Borghi, who sells fossils on the Via della Scrofa, says a fossil offers a comfort. "A fossil is not just a piece of rock. It's a piece of time, a reassuring sense of nature's continuity."

The fossils of animals or plants are often skeletons, membranes or leaves stamped in minute detail on stone. The fossilized ferns, flowers, fish and trilobites are in chunks of limestone or marble and come with lucite or dark wood stands.

Most of them are from Lebanon, Morocco or Bolca in Italy. The sale and digging of fossils are regulated by Italian law and Bolca, on the northern Adriatic coast, is the only region allowed to sell them.

As a boy, Borghi said he "had a passion for nature." Thirty-six years ago, with no formal training in paleontology, he felt he knew enough to open his store.

The fossils there run from $13 to $400. A large Mesozoic Era fish from about 225 million years ago is about $160. One item is a double fossil of a tiny fish, the rock split to show both sides of the fossil.

"Fossils are finished," Borghi laments. "The geological conditions that produced them no longer exist."

He'd leave that thought out of birthday greetings.

The New York Times

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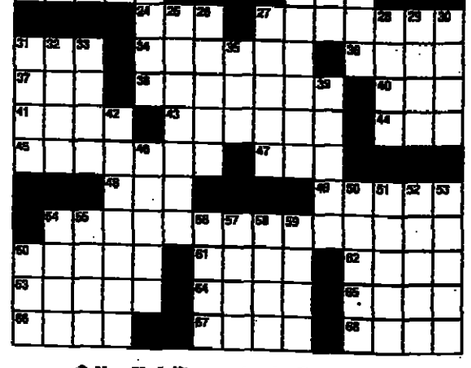
3 Bolt together
4 Lawful
5 An edible starch
6 —— Griffin of TV and Wall St.
7 Part of HOMES
8 Defeats an opponent
9 Inflexible
10 Part of a fishhook
11 Exchange premium
12 His, in Arles
15 Separately
20 Let
21 Young, unmarried women
25 Trice
26 Creature of great size
27 Regaled
28 The Emerald Isle
29 Wading bird
30 Chassé, e.g.
31 Dance of the 30's
32 Fiction
33 Verve
35 Companion
39 Mouth: Comb. form
42 Height
46 Atlas feature
50 Yawning
51 Transactions
52 Multiplied by
53 Gin
54 Assess
55 Level
56 Braided
57 Lendl of tennis
58 Transmit
59 Three, in Avila
60 Half a diam.

Solution to Previous Puzzle

A	G	E	D		I	W	A	S	A		F	A	R	O
S	O	D	A		N	A	M	E	D		E	D	E	N
T	W	I	N	E	N	G	I	N	E	P	L	A	N	E
I	N	T	E	R	I	O	R			E	L	M	O	
			I	N	N			L	A	S	E			
S	A	B	A	N	G		T	I	G	E	R	E	Y	E
A	F	E	W			L	U	M	E	T		L	I	A
G	I	A	N	T	S	A	L	A	M	A	N	D	E	R
E	R	R		R	O	U	E	S			B	E	L	L
R	E	D	H	E	A	D	S		S	H	A	R	D	S
		U	M	P	S			S	H	E				
	A	M	M	O			H	O	A	R	I	E	S	T
T	H	E	A	R	T	F	U	L	D	O	D	G	E	R
O	M	E	N		N	E	R	V	E		E	A	V	E
M	E	T	S		T	E	T	E	S		A	L	E	S



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WHO IS IN EVERYTHING FROM A
Aerospace, Biotechnology, Cars, Diesel engines, Electronics, Forklifts, Garments, Helicopters, Industrial robots, Jet parts, Keyboards, Laser-cutting machines, Microchips, Negotiable bonds, Optical fibers, Pesticides, Quality control,

Herald Tribune (International)
BUSINESS / FINANCE
** TUESDAY, AUGUST 28, 1990

TO Z? THAT'S WHO!
Road construction, Shipbuilding, Telecommunications, Uranium development, Valves, Worldwide network, X-cavators, Yarn & yachts, Zero-defect efforts
DAEWOO

INTERNATIONAL STOCKS

Norway Shares Anchored By Sad Shipping Sector

By Jonathan Fuerbringer
New York Times Service

WITH ITS North Sea oil production, Norway's stock market should have been reasonably immune to the swirling downdraft from the Iraqi invasion of Kuwait that dragged most of the world's stock markets to lows for the year. But this has not been the case. Norway, too, was vulnerable.

Its Achilles' heal is the very business that carries the precious oil around the world — the shipping industry.

Before the Iraqi soldiers and tanks crossed into Kuwait, the Oslo stock market's All Share index moved to new highs on the last two days of July and the first two days of August, including the day of the invasion, on Aug. 2.

The rally was propelled by the $3 a barrel increase in oil prices approved by the Organization of Petroleum Exporting Countries.

Tanker companies have been rocked by both embargo and oil price rise.

From the time of the invasion through last Friday, the All Share index dropped more than 14.9 percent, while the stock markets of two other major energy producers and exporters — Canada and Australia — fell 5.9 percent and 7.5 percent, respectively.

The Oslo shipping index fell 28.6 percent from the invasion through Friday. The stock of Bergeson, the biggest Norwegian shipper with the largest exposure in tankers used in the Gulf, was at 225 kroner before the invasion. It was at 150 kroner Friday, down 33.3 percent. Storli, a smaller shipping company, has fallen, 38.5 percent from 195 kroner to 120 kroner. European stock markets did manage to recoup some of their losses on Monday, however.

Tanker-owning shipping companies have been rocked by both the rise in oil prices and the embargo of Iraqi and Kuwaiti oil. The embargo has helped send the price of oil up to more than $30 a barrel and sharply raised the cost of fuel for the tankers.

Bunkering costs have doubled in the last two weeks, said Peter Lawrence, an analyst at James Capel Ltd. in London. In addition, the embargo means there will be less oil to carry, cutting revenue for the tankers and reducing their asset value.

FREIGHT RATES are expected to fall, although with the virtual halt in business in the Gulf it is hard to say how far. This shipping drag on the market has been magnified by declines in the banking and insurance sectors, partially because both banks and insurance companies own substantial blocks of stocks in shipping companies.

The rise of the market's two chief oil stocks — Norsk Hydro and Saga Petroleum — provided some cushion. Saga's stock rose 21.6 percent while Hydro's was up 4.1 percent.

Analysts think the fall in Norway, as in other stock markets, has been overdone because of the emotional response to the invasion and the uncertainty that has followed.

"The Norwegian market tends to ignore that there are other ships in the shipping business than the oil tankers and the reaction is in line with the freight rates," said Jeremy Gaston of Svenska International PLC in London.

Jarle Berjo, a director of the Bank of Norway and head of its economics department, said that over the next year the oil price hike should be a plus for the Norwegian economy, which depends for about 15 percent of its growth on North Sea oil.

But he said the long-term impact, if oil prices remain high, would be negative. A worldwide slowdown would hurt other Norwegian industries and impede the country's effort to develop an economy less dependent on oil.

But Norway has fared better than most other markets. Even with rises of 428.13 points on Friday and 936 on Monday, Tokyo is down 17.2 percent since the invasion and 33.5 percent for the year. Hong Kong is off 15.9 percent since the invasion; before Monday's bounce, Milan was down 19.4 percent; Frankfurt had dropped 17.6 percent; Paris was off 17.5 percent and London, with its oil benefits, had dipped 10.8 percent.

CURRENCY RATES

Cross Rates

Aug. 27

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7465	3.387	1.1267	0.3358	0.1578 *	—	5.486 *	1.3712	1.201 *	1.532	1.814 *
Brussels	31.66	61.795	20.541	6.1225	2.7469 *	18.2316	—	24.9725	0.219	27.905	33.085 *
Frankfurt	1.5507	3.008	—	0.2981	0.1347 *	0.8877	4.848 *	1.2176	1.067 *	1.359	1.611 *
London (a)						Closed					
Madrid	95.795	184.76	62.097	18.584	8.357 *	55.12	3.022	75.57	66.24 *	84.45	—
Milan	1,345.45	2,233.00	742.78	221.35	—	659.12	36.149	902.36	7.915	1,080.70	11.957
New York (b)	—	1.9425 a	1.5512	5.2025	1,149.80	1.7468	31.825	1.2745	144.25	1.1430	95.645
Paris	5.171	10.094	3.3554	—	0.4519 *	2.9779	0.1634	4.0001	3.578 *	4.566	5.4065 *
Tokyo	145.45	282.90	93.78	27.36	0.1264	82.34	4.5882	114.08	—	128.26	1.5096
Toronto	1.1488	2.2197	0.7366	0.2197	0.994 *	0.6541	3.591 *	0.8976	0.7922 *	—	1.191 *
Zurich	1.272	2.4747	0.8217	0.2449	0.1109 *	0.7294	4.0013 *	—	0.8971 *	1.1103	1.3270 *
1 ECU	1.3411	0.6878	2.0678	6.9377	1,533.72	2.3297	42.4726	1.6965	193.922	1.5189	128.306
1 SDR	1.3978	N.A.	2.1464	7.2803	1,595.81	2.4186	44.8954	1.7647	202.371	1.5738	133.366

Closings in London and Zurich, fixings in other centers, New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	6100.2	Greek drac.	153.65	Mex. peso	2884.01	S. Afr. rand	2.54
Austral. $	1.2048	Hong Kong $	7.772	N. Zealand $	1.5974	Soviet ruble*	0.5695
Austr. schil.	10.95	Indian rupee	17.331	Norw. krone	5.987	Swed. krona	5.6995
Brazil cruz.	69.96	Indo. rupiah	1858.01	Phil. peso	24.83	Taiwan $	26.89
Chinese yuan*	4.72	Irish £	0.5797	Port. escudo	137.10	Thai baht	25.51
Danish krone	5.9125	Israeli shek.	1.95	Saudi riyal	3.70	Turkish lira	2691.39
Egypt. pound	2.7034	Malay. ring.	2.693	Sing. $	1.7763	UAE dirham	3.62
Fin. markka	3.6595			S. Kor. won	715.00	Venez. boliv.	48.30

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9393	1.9289	1.9187	Canadian dollar	1.1380	1.1422	1.1461
Japanese yen	144.35	144.57	144.57	Swiss franc	1.2684	1.2681	1.2675
Deutsche mark	1.5420	1.5420	1.5418				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Aug. 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅛-8¼	8⅛-8¼	8 [illegible]	14 [illegible]-15 [illegible]	9⅞-10	7 [illegible]-7 [illegible]	9⅞-10	8⅝
2 months	8 [illegible]	8 [illegible]	8 [illegible]	14 [illegible]-15 [illegible]	10⅛-10¼	8⅛-8¼	10 [illegible]	9
3 months	8 [illegible]	8 [illegible]	8⅜-8½	14⅞-15	10¼-10⅜	8 [illegible]	10¼-10⅜	9⅛
6 months	8 [illegible]	8 [illegible]	8 [illegible]	14 [illegible]-14 [illegible]	10½-10⅝	8 [illegible]	10½-10⅝	9¼
1 year	8½-8⅝	9-9⅛	8⅜-8½	14½-14⅝	10⅝-10¾	8 [illegible]	10 [illegible]-10 [illegible]	9 [illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Aug. 27

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 1/16	8 1/16
Com. paper 30-179 days	7.62	7.60
3-month Treasury bills	7.50	7.45
6-month Treasury bills	7.46	7.46
1-year Treasury bills	7.33	7.40
30-year Treasury bond	9.00	9.16
2-month CD's	8.10	8.10
3-month CD's	8.10	8.10
Japan		
Discount rate	5¼	5¼
Call money	7 7/16	7 7/16
1-month interbank	8 1/32	7 31/32
3-month interbank	8 1/32	7 31/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.05	8.05
1-month interbank	8.25	8.25
3-month interbank	8.45	8.45
6-month interbank	8.70	8.79
Britain		
Bank base rate	15.00	15.00
Call money	Clsd	14 15/16
3-month interbank	—	14 31/32
6-month interbank	—	14 15/16
France		
Intervention rate	9½	9½
Call money	10.00	9 15/16
1-month interbank	9 15/16	9 15/16
3-month interbank	10¼	10 5/16
6-month interbank	10 7/16	10 9/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Aug. 27

1 month	8⅛ - 8¼
2 months	8 [illegible] - 8 [illegible]
3 months	8 [illegible] - 8 [illegible]
6 months	8 [illegible] - 8 [illegible]
1 year	8½ - 8⅝

Source: Reuters.

U.S. Money Market Funds

Aug. 27

Merrill Lynch Ready Assets
30-day average yield: 7.61
Telerate Interest Rate Index: 7.364

Source: Merrill Lynch, Telerate.

GOLD

Aug. 27

	A.M.	P.M.	Chge
Hong Kong	407.50	Closed	—4.45
Luxembourg	411.64	—	—7.85
Paris (12.5 kilo)	408.50	409.85	—8.25
Zurich		411.25	
London		Closed	
New York	—	387.75	—24.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

OPEC Nears Agreement on Pumping More Oil

By Youssef M. Ibrahim
New York Times Service

VIENNA — The Organization of Petroleum Exporting Countries is close to an agreement authorizing those members who can produce more oil to do so immediately, up to a total ceiling of 22.5 million barrels a day.

OPEC is currently producing a little less than 19 million barrels a day because of the cutoff of some 4 million barrels a day from Iraq and Iraqi-occupied Kuwait under the United Nations trade embargo.

The accord on increased output is backed by a majority of at least nine of the organization's 13 members, OPEC officials said.

Iraq and Libya appear certain to oppose it, the officials said, as neither has sent representatives to a "consultative" meeting under way here since the weekend.

Saudi Arabia is expected to boost its output by 2 million barrels a day to a total of about 7.5 million barrels a day. Venezuela and the United Arab Emirates can also boost their output by 600,000 barrels a day each.

This would provide an additional supply of about 3.2 million barrels a day, which would go a long way to replacing the embargoed oil.

OPEC is also expected to call upon international oil companies and industrialized countries to pitch in by releasing their stocks of oil held in commercial storage or those held as strategic reserves.

Other members of OPEC, including Nigeria, Iran, Ecuador and Gabon, would together contribute about 400,000 barrels a day, thus making up for most of the missing oil supplies.

The agreement is expected to be delicately worded to take into account the political sensitivities and objections of a number of poorer oil producers who have expressed resentment at the prospect of lower oil prices, such as Iran, Algeria, Indonesia, and Nigeria, senior OPEC officials said.

Many of these countries have also expressed reservations over what they perceive as pressure by the United States and Western Europe on OPEC to pump more oil to save Western economies from a recession induced by higher prices.

The thinking among those nations is that the West has not shown enough sensitivity toward Third World debt problems and is not entitled to demand help from a Third World group like OPEC.

But Saudi Arabia and Venezuela have argued that many Third World countries without oil stocks, like India and Brazil, are suffering from the shortage too.

"We want to keep the majority of OPEC behind this accord and we will word it any way we can to achieve this aim," said a senior delegate from a key member of the cartel who asked not to be identified. "The basic aim is to realize a substantial increase of current

See OPEC, Page 10

Crisis in Banking Will Weaken the Gulf Region

By Steven Prokesch
New York Times Service

LONDON — A huge withdrawal of deposits and the cutting of vital Western and Japanese credit lines have dealt severe blows to the banking systems and economies of the Persian Gulf region.

Much of the capital that has left Kuwait, Saudi Arabia, Bahrain and the United Arab Emirates since the Iraqi invasion of Kuwait on Aug. 2 is believed to have been deposited in Western havens like London, Switzerland and the United States.

As a result of the financial panic, analysts predict, many banks in the region will become insolvent, there will be a wave of bank mergers and the decline of Bahrain as an international banking center, which was already under way, will accelerate.

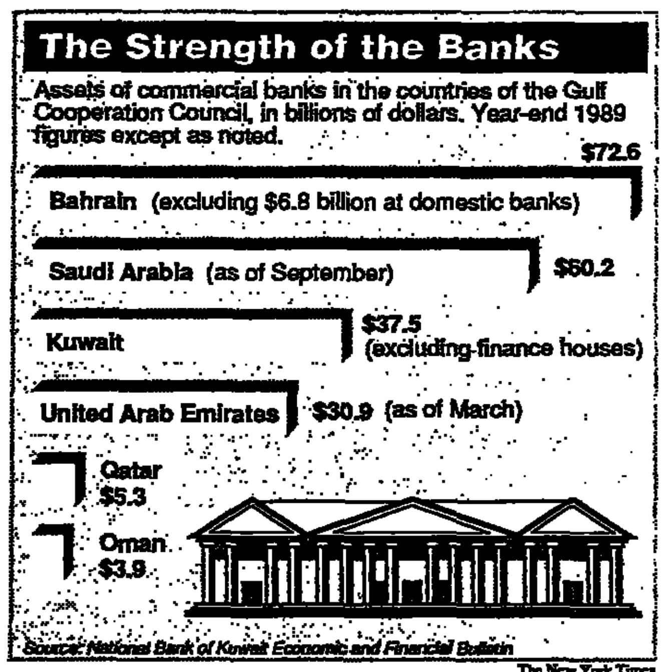
The weakening of the banks also may signal a bigger economic setback for the region: Many governments had ambitious plans to develop their fledgling capital markets and to vastly expand their private sectors to create jobs for their youthful populations.

Many of these plans depended on attracting back the huge sums their citizens had invested abroad.

The private sector in Saudi Arabia, Kuwait, the United Arab Emirates, Bahrain, Qatar and Oman has about $150 billion invested abroad, said Stephen Timewell, editor of Arab Banker, a London-based periodical.

"Governments had hoped for that to come back," he said. "At this stage, it does not look likely."

And the capital invested abroad is growing. Analysts estimate that $3.7 billion to $5.9 billion, or 25 percent to 40 percent of total de-



The New York Times

posits, have been withdrawn from banks in the United Arab Emirates since the invasion.

In Saudi Arabia, 10 percent to 15 percent, or $1.6 billion to $2.4 billion, of private-sector deposits in domestic branches may have been withdrawn. In Bahrain, private customers are believed to have sent abroad 30 to 40 percent of their deposits in commercial banks, or $1.1 billion to $1.5 billion.

Withdrawals from the 55 offshore banks based in Bahrain, which had assets of $72.6 billion, appear not to have been proportionately as large. But analysts say that is because their main depositors — financial institutions and other corporations — have longer-term deposits that cannot be withdrawn instantly.

A story told by Elisabeth Jackson-Moore, general manager of Capital Intelligence, a Cyprus-based rating agency, reflects how little confidence there is in Persian Gulf banks. "I was speaking with one bank in Dubai who wanted to deposit money with a Japanese bank," she said. "The Japanese bank said, 'No thank you.'"

The loss of credit lines and the capital flight are not the only blows to Gulf banks. After the invasion, the value of local currencies plummeted and trading in them was halted in international financial centers like London.

Local demand for hard currency, especially dollars, "is already putting banking systems under pressure," said the London-based Middle East Economic Digest.

Before the invasion, some Gulf banks were already having difficulty collecting on loans to Kuwait and to Iraq. Now, repayment is even more problematic.

Some Arab bankers are struggling to sound upbeat, pointing out that their profits have typically reflected the level of oil prices. With oil prices, which reached $18 right before the crisis, expected to stay at least in the $20s no matter how the conflict is resolved, their future is promising, they say.

They add that declining investor confidence in the Middle East means that the business of channeling Arab money abroad should remain strong and that the withdrawal of Western and Japanese banks from the region means less competition. Analysts are not so sure.

"Even if Saddam Hussein were assassinated in Baghdad today, the damage has already been done to Gulf banking," said Mr. Timewell of Arab Banker. "It is difficult to see how confidence can be restored over the next few years."

The crisis hit just as many Gulf banks were recovering from their problems of the 1980s: a slump in oil prices, the 1982 collapse of the Kuwaiti stock market and problem loans to Latin America and local borrowers, including members of the Saudi royal family.

They also faced the happy prospect of helping finance the reconstruction of Iraq and Iran.

But several banks that loaned Iraq money during its eight-year war with Iran found it was easier to lend the money than to get it back. And there are other problems.

Kuwait had one of the most highly developed banking industries in the Middle East; its six domestic banks had assets of about $37.5 billion at the end of last year.

But that included about $28 billion at five banks that had been technically insolvent since the stock market collapse there but had been propped up by the government while they dealt with a mountain of problem loans.

With Iraq in control of Kuwait and the Kuwaiti dinar, which was worth nearly $3.48 before the invasion and is now essentially valueless, the five banks are not operating for all intents and purposes.

Kuwait's finance minister has pledged to use the exiled government's vast resources outside of Kuwait — believed to total $90 billion to $100 billion — to make sure that Kuwait-controlled companies remain "secure and stable."

The finance minister, Sheikh Ali al-Khalifa al-Sabah, said over the weekend that if any Kuwaiti banks had liquidity difficulties "we will be more than glad and willing to tide them over."

He encouraged the chairmen of Kuwaiti banks in London to form a committee to coordinate their international activities.

But it is unclear how the five insolvent banks could be helped.

The outlook is much brighter for the National Bank of Kuwait, the

See BANKS, Page 15

Dollar Off as Yen Surges

Attention Returns To U.S. Economy

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed mostly lower Monday in volatile trading, ending at a six-month low against the yen, as the market's focus returned to the weakening U.S. economy, traders said.

The market perceived Mideast tensions to be waning. This perception combined with plunging oil prices and a stronger Tokyo stock market to boost the yen.

The dollar closed at 144.25 yen, its lowest finish since 143.92 yen on Feb. 16 and down from Friday's finish of 146.50 yen. The dollar also ended at 1.5512 Deutsche marks, down from 1.5595 DM on Friday.

"The market has interpreted the Mideast as cooling down," and that is what boosted the yen, said Audrey McNiff, corporate foreign exchange manager of Hongkong & Shanghai Bank in New York.

The pound finished at $1.9425, higher than $1.9415 on Friday.

The dollar rose against the Swiss franc, to 1.2745 from 1.2690. It fell against the French franc, though, to 5.2025 from 5.2310.

The dollar fell earlier in the day in European trading, touching a record low against the mark as investors there also renewed their focus on the U.S. economy. It then rallied on short-covering and a sharp jump in Wall Street stocks.

The U.S. currency hit a record traded low of 1.5385 DM in morning activity in Frankfurt. After hitting that level, the dollar closed higher, at 1.5475 DM, against 1.5445 DM at the Friday close.

London financial markets were closed Monday for a bank holiday.

Speaking of the dollar's poor showing early, Bill English, a senior trader at Banca Nazionale Dell'Agricoltura, said, "people are focusing more on the economy" due to the possibility that the Gulf crisis will be peacefully resolved.

One dealer said: "People didn't want to go home too short on Friday because of worries that the situation in the Gulf might worsen over the weekend. But the situation did not escalate." *(Reuters, AFP)*

Factoring Gulf Crisis Into Wall Street Deals

By Kurt Eichenwald
New York Times Service

NEW YORK — The best of Wall Street's merger experts in the 1980s specialized in determining how much debt their target companies could take on in a leveraged buyout.

To do so, they made assumptions about the future, including the direction of interest rates, economic growth, inflation, even oil prices.

But none of them figured on Saddam Hussein.

The Iraqi invasion of Kuwait has sent Wall Street and corporate America back to the calculators, and a number of the assumptions that determined the prices of takeover deals have been discarded.

Since the invasion, oil prices have soared more than 70 percent, increasing inflationary pressure.

And the economy, already slowing, appears to many economists to have been pushed to the edge of recession.

Among the deals that investment bankers say are most likely to be affected by the Iraqi invasion are the airline buyouts or merger agreements made in the last year, including the proposed employee-led buyout of UAL Corp., the parent of United Airlines, and the leveraged buyout of NWA Inc., the parent of Northwest Airlines.

The reasons for the potential troubles in those deals are simple; Barring a turnaround, airlines will pay much more for fuel at a time when potential passengers have less money to spend on air travel.

The impact on the UAL deal, which has yet to obtain financing, has been the most striking since the Iraqi invasion.

UAL's stock price has tumbled from $140 a share on July 31 to $93.50 a share on Friday.

At the same time, the deadline to arrange financing for the $4.38 billion bid had to be extended for two months.

The situation is not so difficult at NWA, which was purchased in 1989 by a consortium of buyers led by Alfred Checchi.

Although that deal has been completed, with the majority of $3.35 billion in debt financing coming from Bankers Trust Co., some fear that the rise in jet fuel costs could cause problems that were not anticipated during the buyout.

"Northwest could fall into

See DEALS, Page 10

Oil Surge Threatens Brazil's Economy

By James Brooke
New York Times Service

RIO DE JANEIRO — Shock waves from the crisis in the Gulf are rippling through Brazil's economy, swelling the bill on oil imports, threatening an anti-inflation program, deepening a recession and freezing a close trade relationship with Iraq.

The rise in oil prices, to more than $30 a barrel from $18, is expected to cost the cash-strapped nation an extra $1.6 billion this year. Last year, Brazil imported $3.4 billion worth of oil.

To pay the extra oil costs, Brazil is expected to draw down its foreign exchange reserves that otherwise would have gone to service the foreign debt or to pay for productive imports.

"Brazil has become poorer," said Antonio Kandir, the secretary of economic policy. Before the oil price increases, economists already predicted that Brazil's gross national product would shrink by 3 percent this year.

Before Iraq invaded Kuwait on Aug. 2, the two countries supplied a third of Brazil's oil imports.

Brazil is negotiating replacement purchases from Iran, Malaysia and Venezuela.

Brazil imports about half of the oil it uses, down from 85 percent during the 1973 oil crisis.

To cope with the higher oil prices, Brazil's government has raised domestic oil prices. In the coming days, it is expected to accelerate the price increases for domestic fuel, impose limited rationing and increase the efficiency of an alternative energy program that uses alcohol as automobile fuel.

The sharp rise in oil prices may shake the program of President Fernando Collor de Mello to reduce inflation. Since taking office in March, Mr. Collor has cut Brazil's monthly inflation rate to about 10 percent from 80 percent.

A spurt of inflation next month would be politically inopportune for Mr. Collor because congressional and gubernatorial elections are on Oct. 3.

Although Brazil has maintained an extensive trading relationship with Iraq, Brazilian diplomats have vowed to abide by the United Nations embargo.

Last year, Brazil was Iraq's second-largest source of industrial imports, after the United States. Iraq was Brazil's eighth-largest trading partner.

In the 1980s, Brazil was an important supplier to Iraq of tanks, rockets, cars, canned beef products and frozen chickens. Since the 1970s, Brazilians have built hotels, highways and a railroad in Iraq, and have conducted an engineering study for Baghdad's subway.

During the eight-year war between Iraq and Iran, heavy Iraqi arms purchases virtually created an arms industry outside São Paulo. But last year, Iraq defaulted on weapons bills totaling about $120 million. Because of the defaults, a rocket maker, Avibras Aerospacial SA, and a tank manufacturer, Engesa, filed for protection from creditors this year.

In a deal that could save the tank maker, Engesa is negotiating to sell 318 Engesa Osorio tanks to Saudi Arabia for $2.2 billion.

In another Brazilian venture, Construtora Mendes Junior, a construction company, is building a highway and an irrigation system in Iraq. But the company is reportedly owed $530 million by the country, part of a larger $1.3 billion debt owed by Iraq to public and private business creditors.

This year, as Iraq's reputation as a delinquent debtor spread, Brazilian sales tumbled.

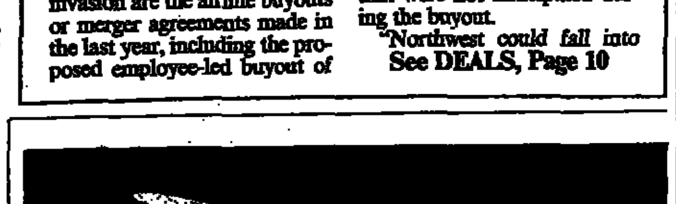
Last year, Brazil sold $343 million in manufactured goods to Iraq. In the first six months of this year, sales totaled $84 million — the worst such period in a decade.

Besides the sweeping economic and political problems facing Brazil, 290 Brazilians are trapped in Iraq, a legacy of the once-flourishing trade relationship. Many Brazilians say the Iraqis have delayed issuing exit visas to put pressure on Brazil to resume arms and food shipments.

"Iraq blackmails Brazil," read a recent front-page headline in Rio's independent daily newspaper, Jornal do Brasil.

Demanding "the liberation of all Brazilians" in Iraq, five Brazilian companies with employees in Iraq have written to Brazil's foreign minister, Francisco Rezek, objecting to "the non-issuance of exit visas by Iraqi authorities."

Brazil "never imagined that breaking the commercial embargo of Iraq would help the Brazilians who are there," said Jose Vicente Pimentel, a Foreign Ministry spokesman.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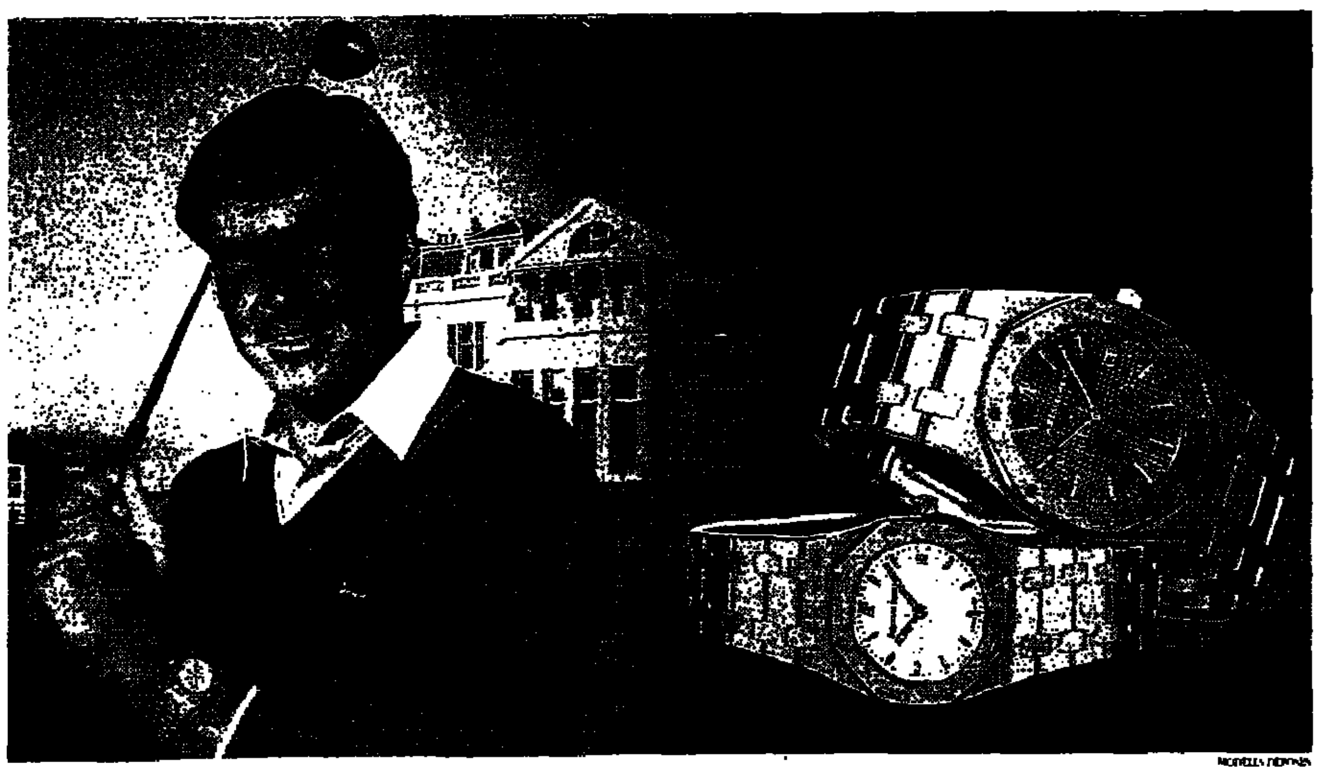
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MARKET DIARY

STOCKS: *Oil Plunge Spurs Rally*

(Continued from page 1)

report in The Wall Street Journal that the Federal Reserve is leaning toward lowering interest rates to forestall a recession. The Treasury's benchmark 30-year bond rose about 1½ points, pushing the yield down to 9.02 percent from 9.16 percent Friday.

The rise in world stocks began in Tokyo, where the Nikkei Stock Average of 225 selected issues jumped 976.00 points, or 4.04 percent, to close at 25,141.76. (Page 15).

In Frankfurt, the leading market index posted a record one-day gain and nearly recouped the massive losses sustained during all of last week.

"There was blood-letting last week," one dealer in Frankfurt said. "A technical recovery was overdue."

Dealers said investor sentiment improved in Europe when the weekend passed without an outbreak of fighting.

"The rise in shares prices on Monday was the result of a non-event in the Gulf at the weekend," said analyst Hans-Peter Wodniok at the Frankfurt office of the British brokers James Capel.

With London's markets closed for a holiday, Frankfurt led Europe's comeback.

The 30-share DAX index of leading West German shares surged 95.76 points to 1,654.80, the biggest daily rise on record. The 6.1 percent rise all but wiped out last week's loss of 106.70 points.

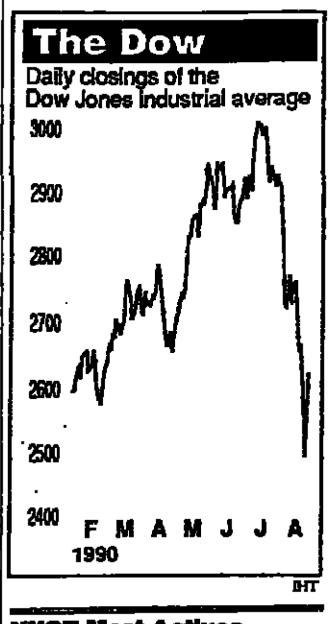
In Paris, the leading CAC-40 index soared on foreign buying and short-covering. It closed with a gain of 82.30 points, or 5.09 percent, at 1,699.72.

It was a record gain for the CAC-40, which was introduced in 1988, although the wider index it displaced rose 5.58 percent on Nov. 12, 1987, in a rebound after the October 1987 crash.

Elsewhere, the Amsterdam market index rose more than 4 percent, and Zurich's index rose nearly 5 percent. *(UPI, AP, Reuters)*

N.Y. Stocks

Via Associated Press Aug. 27



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilMr s	29014	45⅛	44½	44⅞	+1⅜
WalMt s	27985	29⅜	28⅝	29	+2¼
GenEl	26499	64⅜	63¼	63½	+2⅛
TexUtil	22829	35	34⅞	35	+⅜
Boeing s	21741	49	47⅞	48⅝	+2½
GnMotr	18824	39⅝	38⅝	39⅛	+1¾
AT&T	18472	33⅝	32⅞	33⅛	+1¼
FdNM s	16506	31⅛	30	30⅞	+1⅝
IBM	15750	104⅝	102¾	104⅜	+4
FordM	15495	36½	35¼	35½	+1⅛
FNMwt s	14542	17½	16½	16⅞	+1⅜
ABarck s	13968	21⅛	20	20⅛	—1⅛
BrMySq	13784	60⅝	59¼	59½	+1⅜
Waste s	13673	38½	37⅝	38⅛	+2⅛
ToyRU s	13590	27½	26	26¼	+1¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Coron g	18512	5⅝	5½	5⅝	—⅞
PW Nk pwt	9211	6⅝	5⅞	6¼	—1⅝
SNk 193wt	8724	15⅛	14⅝	14⅝	—2
ENSCO	5313	4⅛	3⅞	4	—¼
EchoBy	5281	13⅝	12⅝	12⅞	—1⅛
AExpl	4700	4⅛	3⅞	3⅞	—⅛
SalPhb n	4561	4½	4	4⅛	—⅜
SNk 193wt	4202	16⅛	15½	15½	—2⅛
Dk Nk wt	4116	16½	15⅝	15½	—2½
EksNk wt	3366	7	6⅝	6½	—1⅜
BT Nk wt	3365	39⅞	37⅞	38	—6⅝
PW Nk cwt	3234	3⅝	3¼	3⅝	+⅞
WangB	3012	4⅛	3⅞	4	—⅛
A-ge sc	2774	10	9⅝	9⅞	+⅛
SNk 93cwt	2506	3¼	2⅞	3⅛	+⅜

NYSE Diary

	Close	Prev.
Advanced	1453	956
Declined	256	649
Unchanged	287	410
Total Issues	1996	2015
New Highs	4	2
New Lows	60	307

Amex Diary

	Close	Prev.
Advanced	478	306
Declined	155	287
Unchanged	200	240
Total Issues	833	833
New Highs	1	2
New Lows	39	106

NASDAQ Diary

	Close	Prev.
Advanced	1,560	1,240
Declined	543	883
Unchanged	2,175	2,154
Total Issues	4,278	4,277

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2621.53	2645.05	2590.59	2611.63	+ 78.71
Trans	892.70	916.24	888.50	908.03	+ 38.32
Util	194.04	196.55	193.16	194.42	+ 3.46
Comp	901.41	914.22	893.54	903.83	+ 28.30

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	382.56	368.75	380.70	+11.95
Transp.	233.05	221.52	231.29	+9.77
Utilities	129.01	124.60	127.90	+3.30
Finance	24.03	23.17	23.93	+0.75
SP 500	323.11	311.51	321.44	+9.93
SP 100	308.14	296.68	306.48	+9.80

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	176.80	175.42	176.18	+5.13
Industrials	221.15	219.45	220.50	+6.56
Transp.	142.01	138.77	141.13	+5.44
Utilities	83.84	83.00	83.09	+2.13
Finance	124.16	123.39	123.93	+3.58

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	381.27	+13.9	388.59	439.38
Industrials	408.46	+17.8	412.33	473.87
Finance	381.25	+7.81	388.71	423.11
Insurance	443.53	+6.61	455.55	496.25
Utilities	503.48	+20.8	531.34	605.30
Banks	283.37	+4.87	287.87	322.61
Transp.	421.54	+11.2	430.88	478.30

AMEX Stock Index

High	Low	Close	Ch'ge
320.92	316.27	320.73	+4.44

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	89.34	+0.30
10 Utilities	89.95	—0.23
10 Industrials	88.74	+0.83

Market Sales

NYSE 4 p.m. volume	160,150,000
NYSE prev. cons. close	241,113,750
Amex 4 p.m. volume	17,730,000
Amex prev. cons. close	24,620,000
NASDAQ 4 p.m. volume	129,401,400
NASDAQ prev. 4 p.m. volume	161,078,000
NYSE volume up	142,596,100
NYSE volume down	12,315,600
Amex volume up	7,930,900
Amex volume down	8,113,500
NASDAQ volume up	87,735,100
NASDAQ volume down	8,889,900

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Aug. 24	507,562	731,953	34,179
Aug. 23	495,820	845,245	58,360
Aug. 22	417,707	608,424	30,311
Aug. 21	459,724	661,993	66,682
Aug. 20	444,109	517,179	16,317

*Included in the sales figures

Currency Options

Aug. 27

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
Dollr	80	r	3.17	r	r	r	r
83.12	81	r	r	r	r	r	1.19
83.12	82	1.42	r	r	0.73	1.20	r
83.12	83	r	r	r	r	1.81	r
83.12	84	0.52	r	r	r	r	r
31,250 British Pounds-cents per unit.							
Pound	177½	0.83	1.81	2.80	r	r	r
194.25	187½	r	r	r	0.46	r	r
194.25	190	r	r	r	0.80	r	4.68
194.25	192½	r	3.75	r	1.61	r	r
194.25	195	r	r	r	r	4.70	
31,250 British Pounds-European Style.							
194.25	195	r	3.31	r	r		
50,000 Canadian Dollars-cents per unit.							
Dollr	85	r	r	r	r	r	0.39
88.10	87½	r	r	r	0.39	r	r
88.10	88	r	r	r	r	1.00	r
88.10	88½	r	r	r	0.38	r	r
50,000 Canadian Dollars-European Style.							
Dollar	87	r	r	r	0.21	0.49	
62,500 West German Marks-cents per unit.							
Mark	59	r	r	5.48	r	r	0.20
64.46	60	4.72	r	r	r	r	0.31
64.46	61	3.73	r	r	r	r	r
64.46	62	r	r	r	0.13	0.25	r
64.46	62½	r	s	s	0.20	s	
64.46	63	r	r	r	0.26	r	1.81
64.46	64	1.26	r	r	2.12	0.62	r
64.46	64½	0.84	s	s	0.78	s	
64.46	65	0.74	1.12	1.47	r	1.34	r
64.46	66	0.34	0.70	1.09	r	r	r
64.46	67	r	0.41	r	r	r	
62,500 West German Marks-European Style.							
64.46	59	r	r	5.60	r	r	0.20
64.46	64	r	r	1.86	r	r	
250,000 French Francs-10ths of a cent per unit.							
Franc	18¼	9.84	r	r	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	65	r	r	4.49	r	r	r
68.73	66	r	r	3.65	r	r	r
68.73	67	2.20	r	r	0.11	r	0.74
68.73	68	1.59	r	2.18	0.27	0.56	r
68.73	69	0.90	1.19	r	0.71	r	1.56
68.73	69½	0.57	s	s	s	s	
68.73	70	0.46	0.68	1.14	r	r	r
68.73	70½	0.29	s	s	s	s	
68.73	71	0.18	r	0.85	r	r	r
68.73	72	r	0.20	r	r	r	r
68.73	74	r	r	0.30	r	r	r
68.73	76	r	r	0.13	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	71	7.98	r	r	r	r	
78.91	72	6.98	r	r	r	r	
78.91	76½	r	r	s	0.37	r	
78.91	77	r	r	r	r	0.96	r
78.91	77½	1.66	r	r	s	r	
78.91	78½	r	1.84	s	r	r	
78.91	79	1.12	1.32	r	r	r	r
78.91	79½	0.76	1.11	s	1.22	r	
78.91	80	r	r	1.59	r	r	
78.91	81	r	0.70	r	r	r	

Total call vol. 17,211 Call open int. 329,518
Total put vol. 16,142 Put open int. 375,614
r—Not traded. s—No option offered.
Last is premium (purchase price).

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European Commodities

Aug. 27

PARIS SUGAR
French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
Oct	1,725	1,714	1,715	1,723	—1
Dec	N.T.	N.T.	1,695	1,710	+8
Mar	N.T.	N.T.	1,705	1,720	+9
May	1,720	N.T.	1,710	1,725	+9
Aug	N.T.	N.T.	1,725	1,745	+15
Oct	N.T.	N.T.	1,690	1,710	+10

Est. vol.: 159 lots of 50 tons. Prev. actual sales: 334 lots. Open interest: 16,210.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Dividends

Company	Per	Amt	Pay	Rec
STOCK				
Nat'l Gas & Oil Co		.7PC	12-17	11-26
USUAL				
Baltimore Gas & El	Q	.52½	10-1	9-10
Collins Foods Intl	Q	.05	10-12	9-26
Comm Psych Cntrs	Q	.09	10-10	9-18
Dexter Corp	Q	.22	10-10	9-14
Dibrell Brothers	Q	.20	9-14	9-7
Edwards (AG) Inc	Q	.17	10-1	9-7
Elmira Savings	Q	.10	9-24	9-4
Farm & Home Fncl	Q	.07½	9-28	9-7
1st Unit Bncshrs	Q	.25	9-28	9-7
Florida Progress	Q	.66	9-20	9-5
Huffy Corp	Q	.10	11-1	10-15
Intl Aluminum Corp	Q	.25	10-10	9-20
Isco Inc	Q	.05	10-2	9-14
Morgan Keegan Inc	Q	.05	10-15	9-7
NS Group	Q	.03	9-28	9-4
Nat'l Gas & Oil Co	Q	.10	9-24	9-10

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

S&P 100 Index Options

Aug. 27

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
270	—	—	—	—	1⅝	3⅝	5⅛	6⅝
280	29⅝	34	—	—	2⅛	5⅜	7⅝	11⅛
285	24⅝	28½	33	—	3⅛	6⅛	8½	—
290	21⅛	26⅝	—	—	3⅞	7¼	9½	12
295	16⅝	20⅝	26	—	4⅝	8	11	—
300	12⅝	18	19⅝	—	6	9½	12½	14⅛
305	9⅝	14⅛	17	—	7½	11	14½	—
310	6⅝	10⅝	13⅝	16⅝	9½	13¼	15⅝	16⅝
315	4	8¼	11¼	—	12½	15⅝	17⅛	—
320	2⅝	6	8	11½	15⅝	18	20⅝	24
325	1⅜	4	7⅛	—	20	22⅝	25	—
330	¾	2⅝	4⅝	7	25½	25⅝	27	—
335	⅜	1⅝	3⅛	—	27⅝	28	32	—
340	⅛	1⅛	2⅛	—	30⅝	30⅛	36	—
345	⅛	⅝	1⅝	—	39	37⅝	—	—
350	⅛	⅜	1⅛	1⅜	44⅛	—	45	—
355	⅛	⅛	—	—	—	—	—	—
360	⅛	⅛	⅛	—	—	—	—	—
365	⅛	⅛	—	—	—	—	—	—

Calls: total vol. 152,418; total open int. 483,743
Puts: total vol. 147,741; total open int. 375,884

Source: CBOE.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.785	0.785
Coffee, lb	0.85	0.82
Copper electrolytic, lb	1.412	1.4115
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	5.045	5.16
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	108.00	108.00
Tin, lb	3.8614	3.8466
Zinc, lb	0.7926	0.7926

OPEC: *Ready to Pump More Oil*

(Continued from first finance page)

OPEC output while keeping OPEC together," the official added.

On world oil markets, prices were sharply lower Monday on word of the expected OPEC accord, coupled with a clear perception that tensions in the Gulf have been toned down, since both Iraq and the United States appear to be stepping back from an armed confrontation.

Prices fell by as much as $4 a barrel, but oil analysts said this could be reversed almost instantly if world oil markets perceived any danger of a war that could interrupt oil supplies from Saudi Arabia and other Gulf producers.

"Many oil traders expected the war to happen over the weekend," said Garry Ross, president of Petroleum Industry Research Associates in New York. "Now that no war appears immediately within sight, in addition to the certainty that OPEC will produce more oil, the market has come down. But it could flare up again the moment tensions heighten again."

Throughout much of the maneuvering and the closed-door negotiations that occupied the 11 oil ministers here, a major topic of discussion was how to create the semblance of an OPEC consensus.

Both Saudi Arabia and Venezuela, who are the prime advocates of an immediate increase in output, have been insistent on doing so under what they describe as "an OPEC umbrella."

Venezuelan and Saudi officials said that was why they had sought to convoke this OPEC gathering and it is also for this reason that they have postponed for days now their already declared intentions of boosting their oil output, openly made last week.

This tenacious desire to preserve the facade of OPEC unity serves the purposes of all the members of the cartel now, as it has since 1960 when OPEC was created.

Virtually all OPEC members, who are Third World countries, view the organization as a vital and important component in their foreign policy apparatus in terms of the prestige it brings to all of them.

More importantly, membership of OPEC enhances the legitimacy of all the governments belonging to it, an asset they would be most reluctant to part with no matter how deep their differences are.

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U.S./AT THE CLOSE

Personal Income Up 0.6% in July

WASHINGTON (AP) — Personal incomes rose 0.6 percent in July, their largest increase in four months, while growth in consumer spending slowed to a 0.5 percent gain, the government said Monday.

The Commerce Department said incomes totaled a seasonally adjusted annual rate of $4.67 trillion, a $26.3 billion increase over June. It was the largest increase since a 0.7 percent gain in March.

At the same time, the department said spending totaled $3.67 trillion, up $16.6 billion from the previous month but slower than June's 1.3 percent increase.

Americans' savings rate — savings as a percent of disposable income — was unchanged from June's 4.9 percent.

Keating Quits American Continental

WASHINGTON (Reuters) — Charles Keating Jr. has resigned as chairman of American Continental Corp., the parent of the failed Lincoln Savings and Loan Association, a lawyer for American Continental confirmed Monday.

The resignation of Mr. Keating and five other officials followed a federal court ruling Thursday upholding the government's takeover of Lincoln, whose failure is expected to cost taxpayers more than $2 billion.

A judge dismissed a lawsuit by Mr. Keating to recover the thrift, saying Mr. Keating had "looted" Lincoln.

U.S. First-Half Steel Imports Down

WASHINGTON (Reuters) — U.S. steel imports fell in the first half of 1990, with lower shipments coming from Japan, the European Community and Brazil, the American Iron and Steel Institute said Monday.

Imports of steel mill products in the six-month period were 7 million metric tons, down from 7.7 million ton in the same period of 1989.

Imports from Japan fell to 1.3 million tons from 1.7 million tons, from Brazil to 510,000 tons from 665,000 tons and from the 12-nation EC to 2 million tons from 2.3 million.

Avon Completes Sale of Mediplex

NEW YORK (AP) — Avon Products Inc. on Monday said it has completed the sale of the Mediplex Group Inc. and Mediplex Construction, the cosmetics company's only remaining health-care businesses.

The sales of Mediplex Group to Diamond Health Care Acquisition Corp. and of Mediplex Construction to Diamond Health Care Development Corp. concluded Avon's plan to exit the health-care industry. Avon is to receive $40 million cash and a note for the same amount.

"Avon now is entirely focused on beauty and direct selling, which are our heritage and our strength," said James Preston, Avon's chairman and chief executive.

BellSouth Joins in Paging Venture

ATLANTA (AP) — BellSouth Enterprises and CellTelCo Nationwide Paging Partnership announced plans Monday to launch a joint nationwide paging service.

The deal calls for CellTelCo to contribute its license for a nationwide paging system in return for 50 percent of the partnership. MobileComm, a BellSouth subsidiary, would provide network facilities and capital in exchange for the remaining 50 percent.

The agreement between MobileComm, a BellSouth subsidiary, and CellTelCo is subject to regulatory approval. The operation would be managed by a committee including representatives of the two companies and would be marketed by MobileComm.

For the Record

Chrysler Corp. offered major concessions in health care benefits and offered a 2 percent pay increase in its first contract proposal to United Auto Workers negotiators, sources close to the talks said Monday. Sources also said that Ford Motor Co. had made a proposal to boost job security and increase pensions for its UAW workers. *(Reuters)*

Ratners Group PLC said Monday in New York that it had completed its tender for two classes of debt issued by Kay Jewellers, which Ratners has agreed to acquire. *(Reuters)*

DEALS: *Merger Experts Must Factor Gulf Crisis Into Their Equations*

(Continued from first finance page)

trouble," said one investment banker who has examined the deal. "The only question is, what are they going to do about it?"

A number of analysts said that while they had expected the company to try to go public again by next year the situation in Iraq had changed their assumptions.

"They are likely to try and refinance," said Helane Becker, an airline analyst with Lehman Brothers.

John Dasburg, the executive vice president of finance and administration for NWA, said through a spokesman that the company had "no plans to refinance the acquisition debt."

But Wall Street executives involved in the talks said that a number of commercial banks had begun to scrutinize NWA's financial position, apparently with an interest in investing capital.

Unlike UAL, which is trying to raise its debt now, NWA has been paying off its obligations.

The company has paid down its debt faster than had been required under its agreement with Bankers Trust, with the result, one banker said, that the company will not be required to make any additional payments until 1992.

NWA had reduced its $3.35 billion in debt to $2.1 billion by the end of March, and it has projected a debt level of $1.75 billion by the end of the year, said Bob Gibons, a spokesman for the company.

"They are way ahead of schedule with the banks," said Paul P. Karos, an airline analyst with First Boston Corp. "So maybe there is some breathing room here for them in this situation."

That debt reduction would put the company in a better debt position than a number of other airlines, analysts said.

"If they have to walk the gangplank," he said, referring to NWA, "they have a lot of people in front of them."

WORLD STOCK MARKETS

Agence France Presse Aug. 27

Amsterdam

	Close	Prev.
ABN Bank	34.40	33.60
ACF Holding	32.50	31.50
Aegon	115.60	111
Ahold	125	122
Akzo	94.50	90.50
AMEV	51.50	50
A'Dam Rubber	4.70	4.55
Amro Bank	69	65.80
Bols	175.80	172
Buhrmann Tet	60.20	58
BVG	N.Q.	—
Center Parcs	64.70	61.50
CSM	81.30	77.50
DAF	32.20	32.20
DSM	96.20	92.70
Elsevier	85.40	80.80
Fokker	43.50	40.80
Gist-Brocades	27.70	25.80
Heineken	118	112
Hoogovens	62.10	59.40
Hunter Douglas	64.30	62.60
IHC Caland	53.70	52
Inter Mueller	59.70	58.50
KLM	23.90	22.90
KNP	41.80	39.50
Nat Neder	58.80	58.80
Nedlloyd	52.70	49
NMB Postbank	43.70	43.60
Oce Grinten	45.50	45.10
Pakhoed	193.60	187
Philips	25.20	23.90
Robeco	90.80	87.40
Rodamco	74.70	74.90
Rolinco	87.20	83.70
Rorento	58.90	58.80
Royal Dutch	139	140
Unilever	142.10	138.90
Van Ommeren	38.60	36.20
VMF Stork	48.60	46
VNU	87	82
Wessanen	59.90	53.90
Wolters/Kluwer	47.10	45.20

CBS Gen'l trend index : 102.70
Previous : 98.50

Brussels

	Close	Prev.
AG Fin	8800	8000
Arbed	4300	4100
Barco	1850	1730
Bekaert	11000	9800
Cockerill	N.Q.	148
Cobepa	3100	3000
Delhaize	6000	5620
EBES	N.Q.	3755
GB-Inno-BM	N.Q.	1252
GBL	N.Q.	3405
Gevaert	7880	7710
Hoboken	N.Q.	14300
Intercom	189	181.25
Kredietbank	N.Q.	3450
Petrofina	10950	10300
Royal Belge	5090	4800
Soc Gen Banq	4400	4250
Soc Gen Belgique	2830	2710
Sofina	11800	10875
Solvay	11500	10825
Tractebel	3760	3540
UCB	21700	20150
Unerg Pc	N.Q.	2075

Current Stock Index : 5635.12
Previous : 5272.26

Frankfurt

	Close	Prev.
AEG	255	238.50
Allianz Hold	2618	2520
Altana	497	479
Asko	890	859
BASF	252.50	232.20
Bayer	251	237.50
Bay. Hypo Bank	366.50	349
Bay Vereinsbk	386.50	377
BBC	790	780
BHF Bank	405	375
BMW	488	460
Commerzbank	268	234.50
Continental	301	295
Daimler Benz	717	657
Degussa	368	347
Dt Babcock	170.50	166
Deutsche Bank	690	663
Douglas	782	742
Dresdner Bank	413	392
Feldmuehle	509	504
Harpener	472	476
Henkel	609	573.50
Hochtief	1230	1170
Hoechst	245	229.50
Hoesch	272	261
Holzmann	1330	1260
Horten	226	213
IWKA	308	281
Kali Salz	198	190
Karstadt	666	633
Kaufhof	580	552
KHD	228	210
Kloeckner Werke	160	148
Krupp Stahl	275	260
Linde	885	842
Lufthansa	129.90	120
MAN	364	344
Mannesmann	283.80	265
Metallgesell	544	537.50
Muench Rueck	2220	2360
Nixdorf	307.80	292
PKI	517	514.50
Porsche	925	890
Preussag	321.50	308
PWA	245.50	224
RWE	418	382
Rheinmetall	337	327
Schering	685	654
SEL	348.50	349
Siemens	631	593
Thyssen	240	224.50
Varta	328	315
Veba	359.50	336
VEW	214	210.50
Viag	342.50	323
Volkswagen	488	451.20
Wella	690	640

DAX Index : 1,654.80
Previous : 1559.04
FAZ Index : 607.37
Previous : 658.48

Helsinki

	Close	Prev.
Amer A	108	92
Enso-Gutzeit	25.50	25
K.O.P.	36	36
Kymmene	74	75
Nokia	74	72
Pohjola	147	137
Stockmann	180	157
United Paper	145	145
Wartsila	370	370

Unitas Index : 511.20
Previous : 515.60

Markets Closed

Stock markets in Hong Kong and London were closed Monday for a holiday.

Johannesburg

	Close	Prev.
AECI	14	14.50
Altech	64.50	66.50
Anglo Amer	109	106.50
Barlows	33.25	32.75
Blyvoor	16	16
Buffels	66	66
GFSA	76	76.50
Harmony	36	38.50
Highveld Steel	11.75	11.50
Kloof	34.75	38
Nedbank Grp	10.50	10.50
Rusplat	72.50	71
SA Brews	37.75	36.60
St Helena	43	43
Sasol	14.30	14.20
Welkom	27	27
Western Deep	146.50	147.50

Composite Stock Index : 2931
Previous : 2982

Madrid

	Close	Prev
Bco. Bilbao/Viz.	2980	2825
Banco Central	4850	4860
Bco. Santander	4140	3900
Banesto	3630	3330
CEPSA	2030	1935
Dragados	2470	2220
Iberduero	607	563
Telefonica	844	810

S.E. General Index : 251.46
Previous : 237.78

Milan

	Close	Prev
Banca Comm	5280	5015
Bastogi	275.50	263
Ciga hotels	4388	4222
CIR	3800	3600
Cred Ital	2640	2494
Enimont	1150	1090
Eridania	8470	8215
Ferruzzi Fin.	2361	2250
Ferruzzi Agr.	2045	1920
Fiat SPA	6950	6545
Generali	38450	36425
IFI	18750	17630
Italcem	21400	19900
Italgas	2835	2701
Italmobiliare	20020	18980
Mediobanca	16825	15805
Montedison	1447	1355
Olivetti	4720	4481
Pirelli	1900	1810
RAS	21900	20695
Rinascente	7000	6820
Saipem	2360	2274
SIP	1390	1328
SME	3981	3725
Snia	1790	1706
Standa	28250	27850
Stet	2280	2083
Toro Assi Risp	22940	22080

a: x 100.
MIB current index : 889.00
Previous : 849.10

Montreal

	Close	Prev
Alcan Aluminum	24⅝	23⅞
Bank Montreal	25⅛	25⅛
Bell Canada	36⅝	36
Bombardier A	17⅞	17⅜
Bombardier B	18	17⅝
Cambior	13⅞	15¼
Cascades	3.60	3.65
Dominion Text A	9⅝	9⅝
Donohue	N.Q.	—
MacMillan Bl	17	16⅝
Mematec	8½	8½
Natl Bk Canada	9⅛	9
Noverco	N.Q.	—
Power Corp.	14⅞	14⅝
Provigo	8⅝	8⅞
Quebec Tel	14⅛	14⅝
Quebecor A	N.Q.	10⅛
Quebecor B	10⅝	N.Q.
Videotron	9⅞	10

Industrials Index : 1477.35
Previous : 1451.91

Paris

	Close	Prev.
Accor	825	789
Air Liquide	693	645
Avions Dassault	516	489
Bancaire (Cie)	450	436
BIC	548	491
Bongrain	2950	2800
Bouygues	500	479
BSN-GD	813	781
Carrefour	3372	3305
Cerus	239.50	218
C.G.E.	538	510
Chargeurs	839	791
Club Med	460	429.10
Dumez	672	601
Elf-Aquitaine	663	656
Europe 1	1039	958
Gen. Eaux	2300	2165
Hachette	235	219
Havas	540	505
Imetal	294	266
Lafarge Coppee	385.50	370
Legrand	3860	3655
Oreal (L')	500	464
L.V.M.H.	3375	3253
Matra	278	259
Merlin Gerin	558	495
Michelin B	81	74
Moulinex	89	81
Occidentale	616	600
Paribas	475	462
Pernod-Ricard	1061	1037
Perrier	1340	1286
Peugeot	686	570
Printemps (Au)	548	500
Radiotechnique	480	495
Raff. St. Louis	1185	1085
Redoute (La)	2800	2620
Roussel Uclaf	2070	1870
Saint Gobain	436	399.60
Sanofi	882	812
S.E.B.	1175	1105
Skis Rossignol	990	980
Ste Generale A	465	440
Suez	351	339
Telemecanique	4545	4545
Thomson-CSF	94.40	90
Total	675	656
Valeo	405.10	386

CAC 40 Index : 1699.72
Previous : 1617.42

To Our Readers

The stock prices for Sao Paulo were not available Monday due to problems at the source.

Singapore

	Close	Prev.
City Dev.	3	2.89
DBS	9.90	9.75
Fraser Neave	7.30	6.75
Genting	11	9.25
Harrisons Plant	1.28	1.24
Haw Par	2.38	2.30
Hume	3.44	3.28
Inchcape	4.16	4.06
Keppel	6	5.95
KL Kepong	2.42	2.32
Lum Chang	1.07	1
Malayan Banks	7.75	7.35
OCBC	7.70	7.30
OUB	4.20	4.08
OUE	6.40	6.15
Sembawang	5.30	5.10
Shangrila	6.75	6.30
Sime Darby	2.60	2.40
SIA	10.50	10.30
S'pore Land	12.50	12.20
S'pore Press	8.80	8.55
Sing Steamship	2.88	2.65
Straits Trading	2.62	2.54
UOB	5.45	5.10
United Overseas	1.53	1.46

Straits Times Ind. : 1198.23
Previous : 1158.06

Stockholm

	Close	Prev.
AGA	300	300
Alfa Laval	225	215
Asea	680	640
Astra A	492	460
Atlas Copco	N.Q.	250
Electrolux B	192	188
Ericsson	1145	1090
Esselte-A	220	220
Handelsbanken	123	117
Pharmacia-A	223	223
Norsk Hydro	236	228
Saab-Scania	265	260
Sandvik	290	265
SCA-A	115	113
S-E. Banken	78	73.50
Skandia F	174	169
Skanska	420	415
SKF	124	115
Stora	290	270
Trelleborg B	147	140
Volvo	315	305

Affaersvaerlden : 1118.59
Previous : 1063.98

Sydney

	Close	Prev
ANZ	4.58	4.55
BHP	11.05	11
Bond	N.Q.	—
Boral	3.20	3.12
Bougainville	1.23	1.20
Coles Myer	7.44	7.30
Comalco	3.90	3.84
CRA	10.65	10.50
CSR	4.75	4.68
Dunlop	4.76	4.68
Elders IXL	1.47	1.45
ICI Australia	4.10	4
Magellan	1.72	1.94
MIM	2.21	2.19
Nat Aust Bank	6.58	6.48
News Corp	10.45	10.35
N Broken Hill	2.12	2.09
Poseidon	2.30	2.40
QCT Resources	1.33	1.33
Santos	5.10	5.12
TNT	1.88	1.85
Western Mining	5.10	5.14
Westpac Banking	4.67	4.62
Woodside	3.20	3.33

All ordinaries Index : 1477.00
Previous : 1469.40

Tokyo

	Close	Prev
Akai Electr	620	630
Asahi Chemical	750	700
Asahi Glass	1340	1270
Bank of Tokyo	1200	1150
Bridgestone	1210	1180
Canon	1740	1670
Casio	1200	1170
C.Itoh	692	674
Dai Nippon Print	1590	1520
Daiwa House	2050	1980
Daiwa Securities	1070	1040
Fanuc	5650	5440
Fuji Bank	2400	2270
Fuji Photo	4020	3860
Fujitsu	1270	1260
Hitachi	1380	1310
Hitachi Cable	905	860
Honda	1550	1490
Ito Yokado	3300	3180
Japan Air Lines	N.A.	—
Kajima	1450	1390
Kansai Power	2750	2700
Kawasaki Steel	490	480
Kirin Brewery	1490	1450
Komatsu	1020	989
Kubota	690	670
Kyocera	7600	7200
Matsu Elec Inds	1840	1800
Matsu Elec Wks	1710	1650
Mitsubishi Bk	1900	1870
Mitsubishi Kasei	555	527
Mitsubishi Elec	849	801
Mitsubishi Hev	814	789
Mitsubishi Corp	1300	1290
Mitsui and Co	705	687
Mitsukoshi	1310	1280
Mitsumi	1920	1760
NEC	1780	1710
NGK Insulators	1170	1060
Nikko Securities	927	910
Nippon Kogaku	1320	1260
Nippon Oil	1060	1030
Nippon Steel	517	505
Nippon Yusen	640	617
Nissan	890	840
Nomura Sec	1770	1610
NTT (SF)	7985	7204
Olympus Optical	1300	1260
Pioneer	5200	4950
Ricoh	880	841
Sanyo Elec	727	698
Sharp	1450	1390
Shimazu	889	840
Shinetsu Chem	1370	1310
Sony	7360	7100
Sumitomo Bk	1920	1930
Sumitomo Chem	510	500
Sumi Marine	835	828
Sumitomo Metal	499	468
Taisei Corp	1030	979
Taisho Marine	805	775
Takeda Chem	1320	1290
TDK	6060	5860
Teijin	585	559
Tokyo Marine	1160	1140
Tokyo Elec Pw	3480	3400
Toppan Printing	1450	1400
Toray Ind.	660	637
Toshiba	973	936
Toyota	2040	2000
Yamaichi Sec	970	940

Nikkei 225 : 25142
Previous : 24166
Topix Index : 1905
Previous : 1846

Toronto

	Close	Prev
Abitibi Price	15⅝	15½
Agnico Eagle	8	8½
Air Canada	8⅝	8¼
Alberta Energy	18½	19
Am Barrick Res	23⅝	25
BCE	36⅝	36
BCED	0.23	0.24
Bk Nova Scotia	13⅝	13½
BC Gas	15	15⅛
BC Phone	17⅞	17⅝
BP Canada	19¼	19¾
Bramalea	9⅝	9⅝
Brunswick	9⅞	9½
CAE	6⅝	6⅛
Campeau	1.42	1.41
CIBC	24⅞	24⅝
Canadian Pacific	18⅞	18½
Can Packers	9⅛	9⅛
Can Tire A	20⅝	20⅝
Cantor	23⅞	23⅛
Cara	N.Q.	16
CCL Ind B	9¼	9⅛
Cineplex	2.85	2⅝
Cominco	24	22⅝
Conwest Expl A	N.Q.	—
Corona A	6¼	7
Denison Min B	1⅛	1.30
Dickenson Min A	N.Q.	—
Dofasco	21¼	21¼
Dylex A	4.05	4.05
Echo Bay Mines	14⅜	16⅛
Equity Silver A	1.36	1.35
FCA Intl	N.Q.	—
Fed Ind A	11½	11⅜
Fletcher Chall A	15⅛	15¼
FPI	4⅛	4⅛
GoldCorp	4.65	4.80
Gulf Cda Res	15⅞	16½
Hees Intl	20¼	20¼
Hemlo Gld Mines	12⅝	13⅝
Hollinger	12½	12
Horsham	9⅞	10¼
Hudson Bay	5½	N.Q.
Imasco	35½	35½
Inco	32⅝	31¼
Interhome	48½	49½
Jannock	15	14⅝
Labatt	22½	21⅝
Loblaw Co	16⅜	16¼
Mackenzie	7⅛	6⅝
Magna Intl A	3.10	2.90
Maritime	16¼	16¼
Mark Res	11½	12
MacLean Hunt X	8⅛	8⅝
Molson A	31⅛	31⅝
Noma Ind A	5⅛	5⅝
Noranda	18⅝	18⅛
Noranda Forest	9⅝	10⅛
Norcen Energy	27½	28⅝
Nova Corp	7⅝	7½
Oshawa	30⅛	30½
Pagurin A	7⅛	7¼
Placer Dome	20	21⅛
Poco Petroleum	8⅛	8⅝
PWA Corp	9⅞	6⅞
Quebec Sturgeon	0.80	0.90
Rayrock	9	10¼
Renaissance	14⅝	15
Rogers B	6⅝	6⅞
Rothmans	60	N.Q.
Royal Bank Can	22	21⅝
Royal TrustCo	12⅞	12⅝
Sceptre Res	4⅛	4.40
Scott's Hosp	13⅞	14½
Seagram	88⅛	85⅞
Sears Can	10⅞	10⅞
Shell Can	39⅛	39⅛
Sherritt Gordon	N.Q.	7⅛
SHL Systemhse	6⅝	5⅝
Southam	21	21⅛
Spar Aerospace	9⅝	9½
Stelco A	16½	16¼
Teck B	25⅛	26⅛
Thomson News	14⅞	14⅝
Toronto Domn	17⅞	17⅛
Torstar B	24½	N.Q.
Transalta Util	12⅛	12⅜
TransCda Pipe	17⅜	17⅞
Trilon Finl A	17	16⅞
Trimac	7½	7½
Trizec A	16⅞	16½
Turbo Resources	0.41	0.40
Unicorp A	N.Q.	—
Woodward's Ltd	1.20	1.20

TSE 300 Index : 3353.60
Previous : 3357.70

Zurich

	Close	Prev
Adia Intl	1135	1080
Alusuisse	1185	1120
Bank Leu	2200	2200
Brown Boveri	5160	4760
Ciba Geigy	2600	2390
CS Holding	2040	1965
Elektrow	3210	3140
Fischer	1670	1530
Interdiscount	3400	3450
Jacobs Suchard	6390	6360
Jelmoli	1880	1840
Landis Gyr	1310	1300
Moevenpick	5280	5130
Nestle	7720	7350
Oerlikon-B	840	825
Pargesa Hld	1200	1110
Roche Holding B	3660	3440
Sandoz	1870	1810
Schindler	6600	6450
Sulzer	600	590
Surveillance	5300	5050
Swissair	750	680
SBC	301	292
Swiss Reinsur	547	515
Swiss Volksbank	1300	1260
Union Bank	3100	2970
Winterthur	3800	3650
Zurich Ins	1940	1880

SBS Index : 581.90
Previous : 561.80

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U.S. FUTURES

Via Associated Press Aug. 27

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.77¼	Sep	2.83	2.84½	2.80½	2.81½	—.03¼
3.80	2.91¼	Dec	2.97½	2.99	2.95¼	2.96½	—.03
3.85	3.01¼	Mar	3.09	3.09¼	3.05½	3.06½	—.03½
3.73	3.05	May	3.12½	3.13	3.10½	3.11½	—.02¼
3.63	3.05	Jul	3.16½	3.17	3.14	3.15	—.02½
3.26	3.10	Sep	3.22	3.22	3.20	3.20	—.02
Est. Sales		Prev. Sales 8,842					
Prev. Day Open Int. 59,944 off 162							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.29	Sep	2.56	2.56½	2.51½	2.52	—.05¾
2.96½	2.22	Dec	2.48	2.48	2.44	2.44¼	—.06
3.02½	2.41	Mar	2.57½	2.57½	2.52	2.52¼	—.06¾
3.06½	2.49¾	May	2.63	2.63¼	2.59¼	2.59¾	—.05½
3.08¼	2.59¼	Jul	2.66	2.66½	2.62½	2.62¾	—.06¼
2.87½	2.55¼	Sep	2.61½	2.61½	2.58	2.58	—.04
2.75	2.52½	Dec	2.59½	2.60	2.57¾	2.58	—.03¼
Est. Sales		Prev. Sales 31,399					
Prev. Day Open Int.206,550 off 3,483							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.76	5.68	Sep	6.26	6.27	6.18½	6.19	—.11
6.82	5.64½	Nov	6.38	6.41½	6.33	6.33½	—.11
6.92	5.87	Jan	6.52	6.55	6.47	6.47½	—.10¾
7.03	5.65½	Mar	6.65½	6.67½	6.60½	6.61	—.10½
7.11	6.14½	May	6.70	6.76	6.68½	6.68¾	—.10¾
7.18	6.25	Jul	6.77	6.82	6.74	6.74½	—.10½
6.95	6.28	Aug	6.69	6.73	6.69	6.69	—.07½
6.54	6.29	Sep	6.49	6.50	6.49	6.49	—.04½
6.74	6.12½	Nov	6.40	6.41	6.35	6.35¼	—.08¼
Est. Sales		Prev. Sales 39,225					
Prev. Day Open Int. 97,594 up 732							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
280.00	166.80	Sep	179.50	180.70	179.00	179.90	—1.30
280.00	168.00	Oct	181.50	182.70	181.20	181.80	—1.40
205.50	170.50	Dec	185.00	187.00	185.00	185.80	—1.70
204.00	171.50	Jan	187.50	188.50	187.00	187.00	—2.20
212.00	174.50	Mar	189.50	191.20	189.50	190.50	—1.80
208.00	175.80	May	191.50	192.50	191.00	191.70	—1.80
209.00	177.50	Jul	193.00	193.50	192.50	192.90	—1.80
190.50	176.50	Aug	192.00	192.50	192.00	192.00	—1.70
190.00	175.50	Sep	190.00	191.00	190.00	191.50	—2.00
Est. Sales		Prev. Sales 22,634					
Prev. Day Open Int. 62,126 up 2,274							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.62	19.50	Sep	25.05	25.05	24.35	24.36	—.82
25.56	19.65	Oct	25.00	25.02	24.30	24.34	—.83
25.55	19.75	Dec	25.22	25.25	24.50	24.52	—.85
25.55	19.81	Jan	25.25	25.32	24.63	24.64	—.80
25.61	19.82	Mar	25.35	25.45	24.70	24.70	—.80
25.55	20.15	May	25.50	25.50	24.80	24.82	—.78
25.60	21.05	Jul	25.50	25.55	25.00	25.00	—.70
25.50	24.35	Aug	25.45	25.45	24.65	24.65	—.70
24.80	23.85	Sep	25.10	25.10	24.45	24.45	—.65
		Oct	24.90	24.90	24.30	24.30	—.55
Est. Sales		Prev. Sales 16,334					
Prev. Day Open Int. 83,978 up 1,255							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.10	68.30	Oct	76.65	77.36	76.50	76.95	+.78
78.12	71.00	Dec	74.25	74.90	74.15	74.80	+1.23
77.80	72.50	Feb	73.70	74.35	73.70	74.20	+.93
78.05	74.15	Apr	74.80	75.32	74.80	75.22	+.90
75.45	72.52	Jun	72.90	73.65	72.90	73.60	+.95
73.80	71.85	Aug	71.65	71.95	71.65	71.82	+.77
72.50	71.02	Oct	71.50	71.75	71.50	71.62	+.60
Est. Sales 17,043		Prev. Sales 23,674					
Prev. Day Open Int. 66,554 off 1,457							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
90.35	78.50	Aug	88.45	88.85	88.45	88.70	+.53
88.85	78.00	Sep	85.50	86.47	85.30	86.40	+1.40
87.82	78.20	Oct	84.25	85.07	83.90	85.02	+1.42
87.75	79.00	Nov	84.00	84.92	83.98	84.87	+1.45
87.15	79.75	Jan	84.00	84.57	83.75	84.52	+1.35
85.60	80.90	Mar	82.15	83.00	82.15	83.00	+1.30
84.85	81.20	Apr	82.00	82.45	81.90	82.45	+1.05
83.50	80.20	May	81.15	81.15	81.15	81.45	+1.00
Est. Sales 2,837		Prev. Sales 4,161					
Prev. Day Open Int. 12,063 off 191							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.70	40.80	Oct	49.30	49.35	48.85	49.20	+.78
55.45	44.25	Dec	50.25	50.60	50.10	50.47	+.57
52.95	45.25	Feb	47.97	48.32	47.97	48.12	+.47
48.80	43.60	Apr	44.80	45.00	44.80	44.95	+.55
51.85	47.70	Jun	49.10	49.10	49.00	49.10	+.40
51.00	48.30	Jul				49.35	+.38
48.80	46.90	Aug				47.70	+.30
43.50	42.90	Oct				43.70	+.30
Est. Sales 4,401		Prev. Sales 3,632					
Prev. Day Open Int. 28,603 off 236							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.65	48.07	Feb	54.00	54.37	53.40	54.37	+2.00
62.95	49.20	Mar	54.10	54.30	53.30	54.30	+2.00
63.00	49.50	May	54.00	54.65	54.00	54.65	+2.00
57.25	52.95	Jul	55.02	55.02	54.75	55.02	+2.00
Est. Sales 1,571		Prev. Sales 3,579					
Prev. Day Open Int. 5,797 off 44							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
120.00	77.25	Sep	101.50	101.75	98.10	98.35	—1.65
109.50	81.00	Dec	104.00	104.25	101.30	101.60	—2.05
116.75	83.00	Mar	107.30	107.35	104.60	104.75	—2.10
123.00	91.25	May	109.10	109.10	106.50	106.60	—2.15
110.00	92.75	Jul	111.25	111.25	110.00	110.00	—.90
112.00	97.50	Sep	112.50	112.50	112.00	112.00	—1.00
113.50	86.90	Dec				116.15	+.65
Est. Sales 7,921		Prev. Sales 7,774					
Prev. Day Open Int.							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.13	9.78	Oct	11.55	11.65	11.43	11.44	—.23
15.22	9.73	Mar	11.28	11.35	11.16	11.17	—.21
15.85	9.80	May	11.27	11.34	11.14	11.15	—.17
14.90	9.88	Jul	11.25	11.31	11.18	11.18	—.12
14.40	.72	Oct	11.36	11.42	11.35	11.25	—.14
Est. Sales 20,168		Prev. Sales 19,973					
Prev. Day Open Int.							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1541	941	Sep	1335	1338	1305	1312	—18
1558	965	Dec	1390	1391	1352	1363	—18
1581	607	Mar	1420	1425	1375	1407	+51
1572	1000	May	1420	1442	1435	1432	+47
1590	1060	Jul	1470	1472	1433	1458	+48
1515	1264	Sep				1489	+48
1475	1325	Dec	1535	1535	1535	1519	+48
Est. Sales 6,076		Prev. Sales 13,822					
Prev. Day Open Int.							
Est. Sales 6,076		Prev. Sales 13,822					
Prev. Day Open Int.							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
202.00	123.50	Sep	166.90	169.80	166.75	169.75	+3.50
199.50	124.00	Nov	154.70	157.00	154.25	156.85	+3.95
191.00	125.00	Jan	152.00	153.70	151.70	153.25	+2.90
190.50	148.50	Mar	151.25	153.00	151.25	153.00	+2.75
190.00	150.00	May				152.50	+2.75
180.00	150.00	Jul				152.50	+2.75
Est. Sales		Prev. Sales 698					
Prev. Day Open Int. 7,508 up 17							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
135.00	95.00	Aug	129.50	130.70	129.50	130.50	+1.30
135.00	92.50	Sep	128.80	130.80	128.80	130.35	+1.30
131.50	94.50	Oct				128.45	+1.40
127.00	94.50	Nov				126.45	+1.35
126.20	91.50	Dec	123.10	125.30	123.10	124.85	+1.30
122.20	94.00	Jan				122.75	+1.50
115.30	99.50	Feb				120.80	+1.10
119.00	92.30	Mar	118.40	118.80	118.40	118.60	+.75
115.50	99.85	Apr				117.10	+.75
114.00	97.00	May				115.40	+.75
108.20	102.30	Jun				114.20	+.75
113.00	96.50	Jul				112.75	+.75
110.50	95.50	Sep				110.45	+.75
108.30	94.50	Dec	107.80	107.80	107.80	107.80	+.75
		Jan				106.50	+.75
99.25	96.00	Mar				105.40	+.75
		May				104.40	+.75
Est.Sales		Prev.Sales 7,158		Prev.Day Open Int.			Chg. unch
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.00	75.00	Aug				78.50	
76.00	73.20	Sep				80.00	
		Oct				80.00	
75.00	75.00	Dec				80.00	
75.00	75.00	Jan				80.00	
75.00	75.00	Mar				80.00	
75.00	75.00	May				80.00	
75.00	75.00	Jul				80.00	
		Sep				80.00	
75.00	75.00	Dec				80.00	
75.00	75.00	Jan				80.00	
75.00	75.00	Mar				80.00	
		May				80.00	
Est. Sales		Prev. Sales 3					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
516.0	477.0	Aug				484.8	—33.9
760.0	481.0	Sep	509.0	509.0	482.5	485.3	—34.2
524.0	496.0	Oct	489.0	489.0	488.0	488.7	—34.5
742.0	492.0	Dec	530.0	522.0	493.0	496.5	—35.0
688.0	499.0	Jan	507.0	507.8	507.0	498.9	—35.7
665.0	502.5	Mar	531.0	533.0	505.0	507.1	—35.9
647.0	510.0	May	539.0	539.0	517.0	514.4	—36.4
667.5	516.5	Jul	549.0	549.0	525.0	522.1	—37.2
654.0	524.0	Sep	549.0	554.0	549.0	530.4	—37.7
623.5	535.0	Dec	555.0	566.0	531.0	542.5	—38.3
596.0	546.0	Jan				546.1	—38.5
613.0	548.0	Mar				554.7	—39.0
589.0	559.0	May	570.0	570.0	570.0	563.2	—39.5
Est. Sales 33,000		Prev. Sales 16,471					
Prev. Day Open Int. 98,464 off 1,098							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
502.00	478.00	Aug				482.00	—21.30
560.50	472.50	Oct	499.50	500.00	482.30	486.00	—21.30
551.00	477.60	Jan	503.00	505.00	488.50	491.80	—21.30
534.50	485.50	Apr				496.80	—21.30
528.50	495.80	Jul	505.00	505.00	505.00	501.80	—21.30
513.00	506.00	Oct				507.60	—21.30
Est. Sales		Prev. Sales 1,581					
Prev. Day Open Int. 17,293 off 15							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
149.50	111.65	Sep	113.00	113.00	109.50	110.40	—3.85
147.00	113.00	Dec	114.75	115.50	111.50	112.50	—3.75
142.00	115.95	Mar	114.20	114.20	114.20	114.10	—3.65
125.25	117.50	Jun				115.60	—3.65
119.40	119.40	Sep				117.60	—3.65
Est. Sales		Prev. Sales 200					
Prev. Day Open Int. 5,671 off 113							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
482.00	348.20	Aug	404.40	404.40	388.00	388.30	—26.70
417.00	356.50	Sep	401.70	401.70	395.80	388.90	—26.80
472.00	352.50	Oct	408.00	407.00	388.80	391.30	—26.80
455.50	357.00	Dec	412.80	413.00	394.00	396.20	—27.00
457.50	382.00	Feb	414.50	416.00	399.00	400.40	—27.20
460.00	366.20	Apr	425.00	425.00	401.50	404.60	—27.40
466.20	372.00	Jun	424.20	424.50	406.50	409.20	—27.60
468.00	375.00	Aug				413.50	—27.80
476.00	385.00	Oct				418.40	—28.00
483.00	385.50	Dec	428.00	428.00	426.00	423.20	—28.20
454.50	392.80	Feb	443.50	443.50	431.00	428.40	—28.50
459.50	396.50	Apr	446.00	446.00	434.00	433.40	—28.70
467.00	433.40	Jun	455.90	455.90	452.00	438.60	—28.90
Est. Sales 70,000		Prev. Sales 41,007					
Prev. Day Open Int.132,313 off 1,700							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.28	Sep	92.62	92.64	92.58	92.63	
93.39	91.41	Dec	92.76	92.83	92.75	92.82	+.07
93.28	91.66	Mar	92.67	92.77	92.67	92.77	+.13
93.06	91.52	Jun	92.47	92.62	92.47	92.61	+.14
92.97	91.60	Sep				92.55	+.12
Est. Sales 7,391		Prev. Sales 9,603					
Prev. Day Open Int. 36,239 off 198							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	93-15	94-9	93-15	94-6	+28
97-31	92-29	Dec	93-23	94-4	93-23	94	+28
97-25	92-24	Mar	93-23	93-30	93-23	93-26	+27
		Jun	93-18	93-21	93-18	93-21	
Est. Sales		Prev. Sales 39,514					
Prev. Day Open Int. 79,596 off 2,915							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	88-6	88-30	87-18	88-24	+19
99-24	80	Dec	87-26	88-21	87-8	88-14	+19
99-12	79-21	Mar	87-13	88-10	87-12	88-5	+110
99-4	82-18	Jun	87-22	87-30	87-22	87-27	+110
99-5	85-31	Sep	87-13	87-20	87-13	87-18	+111
98-20	85-22	Dec	87-1	87-10	87	87-9	+111
98-13	85-14	Mar	86-27	87-1	86-27	87-1	+111
97-19	87-19	Jun				86-26	+111
92-12	87-14	Sep				86-19	+111
		Dec				86-12	+111
Est. Sales		Prev. Sales384,883					
Prev. Day Open Int.229,250 off 17,828							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-11	86-19	Sep	87-10	88-13	87-9	88-10	+115
92-21	85-14	Dec	86-8	87-5	86-8	87-2	+115
89-29	85	Mar				86-10	+115
89-17	84-26	Jun				85-22	+115
89-6	84-7	Sep				85-3	+115
Est. Sales		Prev. Sales 2,918					
Prev. Day Open Int. 9,460 off 13							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.39	88.74	Sep	91.82	91.89	91.81	91.87	+.08
92.40	89.85	Dec	91.79	91.89	91.78	91.88	+.18
92.25	89.96	Mar	91.67	91.82	91.67	91.81	+.24
92.19	90.91	Jun	91.50	91.67	91.50	91.66	+.26
92.04	90.04	Sep	91.42	91.53	91.42	91.51	+.24
91.84	90.04	Dec	91.18	91.27	91.18	91.25	+.21
91.82	90.09	Mar	91.16	91.21	91.15	91.19	+.18
91.74	90.35	Jun	91.07	91.10	91.04	91.08	+.17
91.72	90.32	Sep	91.06	91.07	90.99	91.02	+.15
91.53	90.24	Dec	90.93	90.94	90.86	90.89	+.15
91.65	90.28	Mar	90.92	90.92	90.84	90.86	+.14
91.51	90.27	Jun	90.83	90.84	90.76	90.78	+.14
91.47	90.27	Sep	90.77	90.77	90.71	90.73	+.14
91.37	90.22	Dec	90.69	90.69	90.63	90.65	+.14
91.08	90.24	Mar	90.62	90.65	90.62	90.64	+.14
90.97	90.41	Jun	90.59	90.60	90.57	90.59	+.14
Est. Sales		Prev. Sales144,349					
Prev. Day Open Int.755,361 up 857							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9518	1.5290	Sep	1.9422	1.9436	1.9300	1.9360	+15
1.9220	.0200	Dec	1.9136	1.9138	1.9000	1.9060	[illegible]
1.8950	1.6610	Mar	1.8850	1.8850	1.8742	1.8790	[illegible]
Est. Sales		Prev. Sales 19,721					
Prev. Day Open Int. 44,502 up 770							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8828	.8073	Sep	.8797	.8797	.8720	.8727	—57
.8734	.8050	Dec	.8707	.8707	.8626	.8634	—57
.8665	.7990	Mar	.8610	.8610	.8555	.8568	—54
.8576	.7995	Jun	.8495	.8495	.8495	.8502	—65
.8530	.7985	Sep	.8460	.8460	.8460	.8447	[illegible]
Est. Sales		Prev. Sales 42,137					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6489	.5525	Sep	.6479	.6485	.6421	.6451	[illegible]
.6483	.5769	Dec	.6479	.6480	.6415	.6445	[illegible]
.6474	.5820	Mar	.6465	.6465	.6411	.6435	[illegible]
.6442	.6233	Jun	.6400	.6400	.6400	.6425	[illegible]
		Sep				.6415	[illegible]
Est. Sales		Prev. Sales 35,845					
Prev. Day Open Int. 70,868 off 776							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006268	Sep	.006921	.006943	.006897	.006937	+116
.007080	.006298	Dec	.006922	.006943	.006897	.006937	+116
.006865	.006315	Mar	.006912	.006932	.006896	.006935	+116
.006834	.006645	Jun				.006935	+116
Est. Sales		Prev. Sales 17,318					
Prev. Day Open Int. 65,429 off 896							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7975	.6050	Sep	.7885	.7892	.7817	.7853	—19
.7965	.6308	Dec	.7882	.7888	.7805	.7843	—24
.7950	.6600	Mar	.7852	.7852	.7802	.7825	—28
.7930	.7065	Jun				.7858	
.7820	.6916	Sep				.7818	—34
Est. Sales		Prev. Sales 34,230					
Prev. Day Open Int. 55,547 up 1,298							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.10	187.10	Sep	193.10	196.30	193.10	195.50	+2.40
203.10	189.50	Nov	192.50	195.50	192.50	195.20	+3.00
205.50	186.30	Jan	198.30	201.30	198.30	200.70	+2.40
206.10	191.00	Mar	202.10	203.00	202.10	203.00	+2.80
206.40	196.50	May	204.50	205.70	204.50	206.40	+2.80
Est. Sales 1,552		Prev. Sales 523					
Prev. Day Open Int. 3,109 off 129							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	63.95	Oct	75.05	75.30	74.40	75.05	+.33
77.00	62.80	Dec	72.70	73.24	72.35	72.99	+.44
77.70	63.82	Mar	73.80	74.00	73.35	73.92	+.52
77.40	64.40	May	74.10	74.35	74.10	74.30	+.42
78.38	65.67	Jul	74.02	74.35	74.02	74.15	+.29
72.85	67.70	Oct				69.90	—.10
69.10	66.40	Dec	68.30	68.40	68.15	68.17	—.08
Est. Sales 8,700		Prev. Sales 7,109					
Prev. Day Open Int. 33,268 off 1,226							
HEATING OIL (NYME) 42,000 gal- cents per gal							
96.70	48.00	Sep	84.00	84.50	75.00	78.10	—7.86
96.39	50.05	Oct	84.67	85.00	84.67	84.67	[illegible]
96.89	51.15	Nov	85.26	85.26	85.26	85.26	[illegible]
97.15	52.37	Dec	84.57	84.57	84.57	84.57	[illegible]
95.08	52.95	Jan	82.39	83.00	82.39	82.39	[illegible]
92.45	52.40	Feb	79.69	80.25	79.69	79.69	[illegible]
88.10	50.70	Mar	75.94	75.94	75.94	75.94	—4.00
85.10	49.30	Apr				72.94	—4.00
82.00	48.40	May				70.74	—4.00
81.80	48.00	Jun				69.59	—4.00
82.50	48.55	Jul	69.75	69.75	69.75	69.29	—4.00
66.00	52.45	Aug	69.69	69.69	69.69	69.69	[illegible]
78.50	77.00	Sep				70.84	[illegible]
Est. Sales 19,356		Prev. Sales 32,568					
Prev. Day Open Int.101,187 off 6,249							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
32.35	16.50	Oct	29.30	29.30	26.05	26.90	—4.01
30.88	17.30	Nov	28.06	28.06	28.06	28.06	[illegible]
30.86	12.80	Dec	27.22	27.40	27.22	27.22	[illegible]
29.57	17.87	Jan	26.58	26.80	26.58	26.58	[illegible]
29.15	18.15	Feb	26.00	26.25	26.00	26.00	[illegible]
28.73	18.40	Mar	25.45	25.60	25.45	25.45	[illegible]
28.41	18.80	Apr	24.95	25.25	24.95	24.95	[illegible]
28.14	18.03	May	24.75	24.80	24.55	24.55	[illegible]
27.89	16.65	Jun	24.20	24.20	24.20	24.20	[illegible]
27.67	17.08	Jul	23.98	24.00	23.98	23.98	[illegible]
27.40	18.70	Aug	23.65	23.65	23.65	23.65	[illegible]
27.34	19.10	Sep	23.43	23.43	23.43	23.43	[illegible]
27.20	19.40	Oct	23.60	23.60	23.25	23.25	[illegible]
26.95	19.10	Nov	23.10	23.40	23.10	23.10	[illegible]
27.00	19.45	Dec	23.47	22.97	22.97	22.97	[illegible]
26.80	20.90	Jan	22.84	22.84	22.84	22.84	[illegible]
26.18	21.23	Feb	22.71	22.71	22.71	22.71	[illegible]
		Mar				22.50	[illegible]
Est. Sales 97,716		Prev. Sales113,297					
Prev. Day Open Int.247,358 up 1,870							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
374.90	305.20	Sep	318.00	324.90	318.00	322.80	+9.80
378.90	308.65	Dec	321.45	329.00	321.45	326.60	+9.95
383.30	312.00	Mar	331.00	331.45	327.15	329.65	+10.00
383.35	316.80	Jun	336.00	336.00	332.00	333.75	+10.00
Est. Sales		Prev. Sales 53,583					
Prev. Day Open Int.143,784 up 2,487							
VALUE LINE (KCBT) points and cents							
297.90	234.00	Sep	245.50	248.90	245.50	247.10	[illegible]
302.10	237.00	Dec	247.15	251.00	247.15	250.10	+7.95
303.80	260.25	Mar				253.60	[illegible]
Est. Sales		Prev. Sales 67					
Prev. Day Open Int. 1,296 off 45							
NYSE COMP. INDEX (NYFE) points and cents							
188.30	167.25	Sep	174.40	177.90	174.40	176.85	[illegible]
206.50	169.25	Dec	180.00	180.00	178.00	178.85	[illegible]
207.80	174.75	Mar	180.00	180.00	179.50	180.85	[illegible]
192.25	181.50	Jun	183.00	183.00	183.00	182.85	+5.85
Est. Sales		Prev. Sales 5,052					
Prev. Day Open Int. 6,004 up 62							

Commodity Indexes

	Close	Previous
Moody's	1,138.90 f	[illegible]
Reuters	Clsd	[illegible]
D.J. Futures	134.16	[illegible]
Com. Research	240.85	[illegible]

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

(Continued on next page)

ADVERTISEMENT

INTERNATIONAL FUNDS

August 27, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ 10.8953
(b) Abacus Guar.Fd. Mar.'94 $ 10.21
(m) Abacus Guart.Fd. July'95 $ 10.10
ABC INVESTMENT & SERVICES CO (E.C.)
(m) ABC FUTURES FUND LTD $ 101.53
ABN BANK LDN, P.O. Box 444, Amsterdam
(w) ABN-Amsterdam Fund
(w) ABN-Beleggingsfonds Ned. FL
(w) Aldollar
(w) Alrente FL
(w) America-Fund (I.E)
(w) Asian Tigers Fund $
(w) LDC Rsk Inv.fund
(w) Trans Europe Fund FL
(w) Trans Europe Fund $
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 21.49
(d) UBZ Euro Optimizer ECU 9.65
ALFRED BERG
(w) Berg Nordisk Sicav $ 157.90
Alfred Berg Sicav:
(w) Global $ 126.53
(w) Germany $ 128.72
(w) Switzerland $ 107.81
(w) Netherlands $ 91.57
AL-MAL BANK LIMITED
(w) Investment Units $ 104.82
(w) Currency Units $ 114.16
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund
(m) Alpha Futures Fund Ltd.
(m) Alpha Global Fund
(m) Alpha Hedge Fund
(m) Alpha Pacific Fund Ltd.
(m) Alpha Short Fund Ltd.
(m) Corran-Alpha Hlth Care Fd.
(w) Nicholas-Applegate Hse. Fd
(w) Hekel Japan Fund Y
(w) Nicholas-Applegate Australia
ARRAL ASSOCIATES LTD
(w) Arral Intl hedge Fund $ 87.14
(w) Arral Asian fund $ 118.94
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF
(d) Conbar SF
(d) Equibaer America $
(d) Equibaer Europe SF
(d) Equibaer Pacific SF
(d) Stockbar SF
(d) SFR-BAER SF 961.00
(d) Swissbar SF 2060.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10123.80
(b) Germany Fixed Income DM
(b) Netherlands Fixed Income FL
(b) US Dollar Fixed Income US$
(b) Japan Equity Y 11054.80
(b) Pacific Equity US$ 97.46
(b) Intl Portfolio 'A' US$ 99.71
(b) Intl Portfolio 'B' ECU 95.91
BAIL MULTICURRENCY
(r) Multicurrency US$ $ 1,287.78
(r) Multicurrency Ecu ECU 1,280.69
(r) Multicurrency Yen Y 285,445.00
(r) Multicurrency FFR FF 10,940.57
BBP INTERFUNDS
BBP LUXEMBOURG
(w) INTERBOND FUND $ 202.51
(w) INTERBELGIAN FB
(w) INTERECU FUND 'A' ECU
(w) INTERECU FUND 'B' ECU 1066.10
INTER CASH
(r) France Securite FF 12,499.48
(r) France Monetaire FF 10,982.13
(r) ECU ECU 1,408.02
(r) US$ $ 1,076.51
(r) DM DM 2,145.28
(r) GBP £
(r) FRF FF 14,774.35
(r) France Capital FF 11,480.94
INTER OPTIMUM
(w) BEF/LUF FB 72,846.80
(w) Multidevises DM DM 2,807.40
(w) US$ $ 995.12
(w) FRF FF 10,445.57
INTER STRATEGIE
(w) France FF 9,151.82
(w) Europe du Nord £
(w) Europe du Centre DM 2,000.72
(w) Europe du Sud ECU 979.64
(w) Japon Y 142,851.00
(w) Amerique du Nord $ 979.20
(w) Sud-Est Asiatique $ 825.12
BBP JERSEY
INTER CURRENCY
(w) US$ $ 11.7098
(w) DM DM 12.7487
(w) GBP £ 12.3123
(w) International Managed $ 11.5410
INTER EQUITY
(w) French Offer $ 17.96
(w) Pacific Offer $ 22.19
(w) North American Offer $ 12.09
(w) European Class $ 11.85
(w) Australia Class $ 10.89
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Intl Equity Fund (Sicav) $ 10.76
(w) Intl Bond Fund (Sicav) $ 11.96
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 30.87
(w) Asian Income Fund $ 8.93
(w) Diverbond SF 75.40
(m) Dual Futures Fd. Class A Units $ 108.01
(m) Dual Futures Fd. Class B Units $ 106.90
(m) Dual Futures Fd. Class C Units $ 102.96
(m) Dual Fut. Fd. Class D Units $ 103.87
(w) FIF-Internat. Div.A $ 18.19
(w) FIF-Internat. Div.B $ 20.19
(w) FIF Internat. America $ 15.97
(w) FIF Internat. Europe $ 30.73
(w) FIF Internat. Japan Y 1,062.00
(w) FIF Internat. Pacific $ 44.79
(w) FIF Internat. Singapore SGS 8.25
(w) FIF Int. Nat. Res. A $ 12.86
(w) FIF Int. Nat. Res. B $ 10.54
(w) FIF Int. Switz. SF 71.44
(m) France International $ 70.07
(m) France Blue chips No 1 FF 106,263.03
(m) Galaxy Futures Fd Ltd $ 115.10
(w) Gestion Selective FF 4,714.06
(w) Himalayan Fund $ 18.23
(d) Indosuez Australia Fund $ 1.440
(w) Indosuez Hong Kong Fund $ 15.765
(w) Indosuez Mult. Div. A $ 124.77
(w) Indosuez Mult. Div. B $ 200.04
(w) Indosuez Multibonds US$ $ 110.22
(w) Indosuez Multibonds YEN Y 10,311.00
(w) Indosuez Mult. DM DM 105.47
(w) Intl Bond Fund $ 11.095
(d) IPNA-3 $ 1120.00
(w) JPA Japan Reg. Gr. Fd. $ 980.00
(w) Japan Fund $ 14.495
(d) Japan Warrant Fund $ 5.25
(w) Malacca Fund $ 16.06
(w) Managed Trust $ 19.125
(w) Manila Fund $ 7.70
(w) New Zealand Fund $ 7.38
(w) North American Trust $ 31.110
(w) Orient Ventures Trust $ 40.835
(w) Pacific Gold Fund $ 13.05
(w) Pacific Trust HK$ 20.52
(d) Pacific Warrant Trust $ 4.56
(w) Precious Metals Trust $ 10.000
(w) The Dragon Fund Sicav $ 17.95
(w) The Siam Fund $ 24.22

(w) Sing. & Malay. Trust $ 13.505
(d) Worldwide Growth Fund $ 7.736
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 372.97
(w) Daiwa LCF Rothschild $ 1,044.55
(w) Ecu D'Or ECU 85.37
(w) Hispano Int'l Fund ECU 103.77
(w) Obli-Dam $ 1,177.53
(w) Pri-Tech $ 72.82
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cordier BP Fixed Inc.Fund DM 91.84
(b) Cordier BP General Fund DM 114.88
(b) Eagle Fund LF 8,027.00
(b) Europe Japan Fund $
(b) Ganmore Sec. Funds $ 84.53
(w) Leicom $ 2,425.96
(b) Opportunities Fund $ 91.80
(b) Prifirst $
(b) Prirop fund DM 40.38
(w) Rente Plus FF
(b) Select. Horizon Dev. FF
(b) Select. Horizon FF FF
(b) Stor Conv.Fund FL
(b) Stor Conv.Fund USD $ 101.59
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf SF 67.73
(w) Intelec Chf SF 1547.00
(w) Universal Intelbond SF
(w) Universal Intelsec SF
(w) Universal Intelbond FF 108.16
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.61
(d) Nord Money Market DM 13.01
(d) $ Bond $
(d) Non-$ Bond $ 20.31
(d) European Equities $
(d) Global Equity $ 16.31
(d) Global Bond $ 11.66
(d) Global Bond & Equity $ 11.45
(d) Pacific Equities $
(d) Prec. Mets/Min. Secs $ 7.21
B.W MANAGED ASSETS CY. SICAV
(d) Global Bond Fund $ 10.21
(d) European Securities Fd. ECU 14.08
(d) French Securities Fund FF
(d) North American Secs.Fund $
(d) Pacific Basin Secu. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fcse FF 6,022.77
(d) Fructilux-Obl.Euro ECU 1,115.06
(d) Fructilux-Act.Fcse FF 1,087.29
(d) Fructilux-Act.Euro ECU 1,121.51
(d) Fructilux court terme FF 6,271.47
CALLANDER
(w) Callander Emer. Gr. $ 182.15
(w) Callander F-Asset $ 97.41
(w) Callander F-Austria AS 1,457.21
(w) Callander F-Spanish Ptas 8,898.00
(w) Callander Swiss Gr. SF 139.49
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 92.09
(w) Capital Italia SA $ 40.46
CCF - GAMMA
(w) CM Actibonds $ 34.12
(w) CM Global Growth $ 10.46
(w) Elysees Court Terme FF
(w) Elysees Long Terme FF
(w) Elysees Monetaire FF
(w) EMF Sterlings (A & B) £
(w) EMF Dutch Gul (A&B) FL 1,456.81
(w) EMF D-Mark (A&B) DM 992.11
(w) EMF Ecu (A & B) ECU 1,048.92
(w) EMF US Dollar (A & B) $ 1,075.32
(w) EMF Yen (A & B) Y
(d) Europe Prest. Fd A ECU
(d) Europe Prest. Fd B ECU
(d) Euro. Sml Cos. Fd A ECU
(d) Euro. Sml Cos. Fd B ECU
CDC INTERNATIONAL
(w) CFI Court Terme FF 128,040.94
(w) CFI Long Terme FF
CIC GROUP
(d) Oblicic Monetaire FF 12292.53
(d) Oblicic Court Terme FF 12480.47
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,494.21
(d) Citicurrencies Managed $
(d) Citinvest Ecu Income ECU
(d) Citinvest Manag. Growth $
(d) Citi Manag.Growth Euro ECU
(d) Citinvest Selector $
(d) Citinvest Guardian $ $
(d) Citinvest Guard. Euro ECU
(d) Citiport N.A Equity $
(d) Citiport Jap. Equity Y
(d) Citiport UK Equity £
(d) Citiport IAPEC $
(d) Citiport Cont.Euro. Eq. ECU
(d) Citiport N.A.$ Bond $
(d) Citiport Euro Bond ECU
(d) Citiport AS.Pac.Bd. Y
(d) Citiport German DM
(d) Citiport Swiss SF
(d) Citiport EM. AS. EQ. $Y
CITITRUST
(w) US.$ Equities $ 281.07148
(w) US.$ Bonds $ 12.79437
(w) US.$ Money Market $ 10.48975
(w) Citiland $ 844.41579
(w) Citiperformance Ptf S.A $ 9.25207
(w) Global Equities $ 10.11800
(w) Global Money Market $ 11.20000
(w) Global Bonds $ 11.13000
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Med.Term $ 10.34*
(w) Bond: Ecu Multicur. ECU 9.54*
(w) Equity: United Kingdom £ 9.11*
CONTINENTAL PACIFIC GROUP
(m) Intl Mkts Inv. Corp. $ 84.51
(m) Intl Liq. I Inv. Cor. $ 178.31
(m) Intl Bonds Inv. Corp. $ 122.43
(m) Intl Liq. II Inv. Corp. SF 101.64
(m) Intl Spec. II Inv. Co. $ 87.75
(m) Intl Shares Inv. Corp. $ 184.57
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 13.40
(d) Actions Europeennes ECU 10.56
(d) Actions Francaises FF 94.49
(d) Actions Int. Div. $ 11.41
(d) Actions Japon Y
(d) Actions Nord-Am. $ 17.57
(d) Court Terme ECU ECU 12.77
(d) Court Terme FRF FF
(d) Court Terme USD $ 11.94
(d) Oblig. Europeennes ECU 15.88
(d) Oblig. Francaises FF
(d) Oblig. Int. Rend. $ 16.55
(d) Oblig. Int. diversifiees FF 102.31
(d) Oblig. Int.Div.Sensib.Red FF 102.36
(d) Oblig. N. Americaines $ 15.85
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 78.25
(d) Bond Valor Swf SF 95.58
(d) Bond Valor US-DOLLAR $ 122.96
(d) Bond Valor D-mark DM 102.57
(d) Bond Valor Yen Y 10,014.00
(d) Bond Valor £ Sterling £ 91.34
(d) Convert Valor Swf SF 146.43
(d) Convert Valor US-DOLL.R $ 188.37
(d) CSF International SF 112.78
(d) Actions Suisses SF 519.50
(d) Europa-Valor SF 189.25
(d) Energie-Valor SF 137.00
(d) Cossec SF 481.00

(d) Ussec SF 602.00
(d) Pacific-Valor SF 112.25
(d) CS Eu. Blue Chips A DM 236.54
(d) CS Eu. Blue Chips B DM 236.54
(d) CS Gold Valor $ 150.84
(d) CS Ecu Bond A ECU 97.37
(d) CS Ecu Bond B ECU 112.25
(d) CS Euro Finance Fd 'A' DM 215.88
(d) CS Euro Finance Fd 'B' DM 215.88
(d) CS Europa Bond 'A' DM 244.88
(d) CS Europa Bond 'B' DM 270.26
(d) CS Gulden Bond A FL 98.84
(d) CS Gulden Bond B FL 112.60
(d) CS Hispano Iberia Fd 'A' PTS 20,852.00
(d) CS Hispano Iberia Fd 'B' PTS 20,852.00
(d) CS Money Market Fund C$ 1,008.64
(d) CS Money Market Fund ECU 1,007.96
(d) CS Prime Bond 'A' DM 98.85
(d) CS Prime Bond 'B' DM 109.27
(d) CS Short-T. Bd DM A DM 97.77
(d) CS Short-T. Bd DM B DM 114.38
(d) CS Short-T. Bd $ A $ 101.25
(d) CS Short-T. Bd $ B $ 123.58
(d) CS Money Market Fund $ 1,353.74
(d) CS Money Market Fund DM 1,318.61
(d) CS Money Market Fund £ 1,338.52
(d) CS Money Market Fd Yen Y 122514.00
(d) CS Tiger Fund $ 588.31
DIT INVESTMENT FFM
+(d) Concentra DM 44.47
+(d) Int'l Rentenfond DM 71.18
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St, St. Helier 0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Inc.: Bid $ 14.23 Offer $ 15.365
(d) Cap.: Bid $ 22.30 Offer $ 23.865
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.7774
(d) Short Term 'A' (Distr) $ 1.0286
(d) Short Term 'B' (Accum) $ 1.2021
(d) Short Term 'B' (Distr) $ 0.8411
(w) Long Term $ 32.9441
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZERLAND 28 17 25
(w) Elders Int Bld SF 185.25 Offer SF 167.25
(w) Elders Aus Bld AS 84.75 Offer AS 97.75
EQUIFLEX LIMITED
(w) Europe A FL 18.82
(w) North America A FL 8.91
(w) U.K. Equities £
(w) U.K. Small Co. £ 7.26
EURO PACIFIC ADVISERS LM.
(w) Meteore Y 116,464.00
(w) Pacific Horizon Invt. Fd $ 1,929.85
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4, 01-623-4680
(w) Amer.Smaller Cos.Eq.Ptfl. $ 9.43
(w) Oriental Equity Ptfl. $ 9.82
(w) European Equity Ptfl. $ 13.99
(w) Nordic Equity Ptfl. $ 15.86
(w) Amer. Mgt. Equity Ptfl. $ 9.98
(w) Western Pac. Equity Ptfl. $ 10.36
(w) Mediterranean Equity Ptfl. $ 10.54
(d) British Equity Portfolio $ 10.15
(d) U.S.$ Sh. Term Asset Ptfl. $ 10.07
(d) Sterling Sh. Term Asset Ptfl. £ 10.44
(d) North American Bond Ptfl. $ 9.80*
(d) Multi-Currency Bond Ptfl. $ 10.27*
(d) Sterling Bond Portfolio £ 9.45*
(d) Ecu Bond Ptfl ECU 10.27
FIDELITY INT'L INV. MGMT (LUX) S.A.
(d) New Europe Fund $ 10.97
(d) Fidelity Conv. Sec. Portf. $ 9.38
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer. Val.II Com. $
(m) Fid.Amer. Val.III Com. $
(m) Fid.Amer.Val.III Cum.Pref $
(d) Fidelity Amer. Assets $
(d) Fidelity Australia Fund $
(d) Fidelity Dir. Svgs.Tr. $
(d) Fidelity Pacific Fund $
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $
(d) Balanced Portfolio-unhedg $
(d) Fidelity Discovery Fund $
(d) Fidelity Far East Fund $
(d) Fidelity Frontier Fund $
(d) Fidelity Global Ind. Fd $
(d) Fidelity Global Selct Fd $
(d) Fidelity Int'l. Fund $
(d) Fidelity Orient Fund $
(d) Fidelity Spcl. Growth Fd. $
(d) Fidelity World Fund $
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 0.97
(d) European Portfolio $ 1.91
(d) Japan Portfolio $ 1.10
(d) South East Asian Portfolio $ 1.05
(d) U.K. Portfolio $ 1.11
(d) Intl. Bond Portfolio $ 0.94
(d) Sterling Liquidity Ptfl. £ 10.00*
(d) Dollar Liquidity Portfolio $ 10.00*
FINAFUTURE (Bvi) Ltd
(w) Parinvest $ 1.1455
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.52
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 121.15 Red $ 128.65
(w) Gaia Hedge II $ 289.47 Red $ 303.40
(w) Gaia Hedge III $ 286.52 Red $ 103.12
GARTMORE FUND MANAGERS INT.
45, La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.425
(d) Canadian fund Can$ 0.8745
(d) British £ 2.143
(d) European Fund DM 2.625
(d) Eastern European Fd DM 2.025
(d) Asia Pacific Fd $
(d) Japan Fund Y
(d) Australasian Fund $ 0.3241
(d) Global Resources Fund $ 0.8557
(d) Emerging Markets Fund $ 1.069
(d) International growth $ 2.674
(d) Global Bond $ 0.9974
(d) E.C.U. Bond Fund ECU 0.9382
(d) International Bond $ 1.221
(d) US$ Deposit $ 1.036
(d) Sterling Deposit £ 1.036
(d) French Franc Deposit Fd FF 10.46
(d) Sw. Fr. Deposit SF 5.200
(d) DM Deposit DM 5.166
(d) Yen Deposit Y 515.8
(d) Austr.Dollar Dep. Fd AS 1.089
(d) Global Conv. Bond Fd $ 16.85
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 829.68
(w) Scottish World Fund £ 169.5153
(w) State St. American $ 298.98
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 29.52
(d) Capital Rentinvest $ 138.97
(d) Rentinvest Distr. LF 9,445.00
(d) Rentinvest Cap. LF 11,043.80
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel:41-1-2516440
(d) GAM (CH) America SF 1159.00

(d) GAM (CH) Europe SF 81.00
(d) GAM (CH) Mondial SF 1144.00
(d) GAM (CH) Pacific SF 1581.00
(d) GAM Tradition SF 845.00
GENESEE FUND LTD. 22/08/90
(w) (B) Genesee Short $ 108.28
(w) (C) Genesee Opportunity $ 150.17
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St, Douglas, I. of Man, 44-624-26037
(w) GAM Arbitrage Inc $ 223.61
(w) GAMerica Inc $ 209.11
(w) GAM Australia Inc. $ 120.38
(w) GAM Bond Fund Inc U.S Ord. $ 136.05
(w) GAM Bond Fund Inc U.S Spc. $ 130.64
(w) GAM Bond Fund Inc. SF 89.58
(w) GAM Bond Fund Inc. £ 97.97
(w) GAM Bond Fund Inc. DM 94.22
(w) GAM Bond Fund Inc. Y 10,894.00
(w) GAM Boston Inc $ 223.43
(w) GAM Ermitage $ 34.19
(w) GAM Europe Fund $ 92.87
(w) GAM European Inc. $ 108.77
(w) GAM Franc-Val Inc. SF 112.00
(w) GAM France Inc FF 1496.00
(w) GAM Global Fund $ 129.27
(w) GAM High Yield Inc. $ 92.81
(w) GAM Hong Kong Inc. $ 200.90
(w) GAM International Inc. $ 159.85
(w) GAM Japan Inc. $ 555.47
(w) GAM Money Mkts. Fund $ 101.36
(w) GAM Money Mkts. Fund £ 102.25
(w) GAM Money Mkts. Fund SF 101.35
(w) GAM Money Mkts. Fund DM 101.19
(w) GAM Money Mkts. Fund Y 10,112.00
(w) GAM Mlti-Mngr Deferred Cl $ 108.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 102.83
(w) GAM Mlti-Mgr Fd Inc Allec $ 107.97
(w) GAM Mlti-Mgr Fd - Trading $ 107.36
(w) GAM North America Fund $ 99.49
(w) GAM Pacific Basin Fund $ 124.18
(w) GAM Pacific Inc. $ 503.88
(w) GAM Restr. Fd. Inc. $ 122.07
(w) GAM Singapore/Malay Inc $ 155.53
(w) GAM Swiss Fr Spec Bd Fd SF 91.19
(w) GAM Univ. D-Mark Fd. DM 100.20
(w) GAM Universal Fund $ 100.00
(w) GAM Value Inc. $ 91.76
(w) GAM Worldwide Inc $ 433.11
(w) GAM Tyche S.A. Class A $ 189.42
(w) GAM Universal (Sp) Inc. $ 88.92
(w) GAM U.S. Inc. $ 157.27
(w) GAM Whitehorn Fund Inc. $ 123.20
(w) GAM ut Inc. $ 389.53
(w) GSAM Composite Inc. $ 224.15
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 45.85
(d) G.T. Asia Fund $ 15.51
(d) G.T. Australia Fund $ 25.92
(d) G.T. Berry Japan Fund $ 33.90
(d) G.T. Biotech/Health Fund $ 10.22
(d) G.T. Bond Fund $ 14.18
(d) G.T. Britain Fund £ 4.74
(d) G.T. Deutschland Fund $ 13.18
(d) G.T. Dollar Fund $ 14.86
(d) G.T. Europe Fund $
(d) G.T. Emerging Mkts Fund $
(d) G.T. Euro. Small Cos. Fund $ 38.97
(d) G.T. Global Small Cos.Fund $ 18.13
(d) G.T. Global Techno. Fd $ 14.68
(d) G.T. Hong Kong Fund $ 27.15
(d) G.T. Honshu Pathfinder $ 11.72
(d) G.T. Investment Fund $ 12.76
(d) G.T. Japan OTC Stocks Fund $ 10.85
(d) G.T. Japan Sml Co.Fd $ 19.29
(d) G.T. Korea Fund $ 5.49
(d) G.T. Nat Res. Fd Gold Class $ 5.97
(d) G.T. Newly Ind. Countr. Fd $ 28.53
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Intl Bd Pfl £
(d) G.T. Select Gilt Pfl. £
(d) G.T. Technology Fund $ 32.90
(d) G.T. U.K. Small Companies £ 7.76
(d) G.T. U.S. Small Companies $ 12.67
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 18.32
(d) HHF Japan Sm. Cos. Pfl. $ 28.25
(d) HHF Pacific Portfolio $ 10.81
(d) HHF North Amer.Portfolio $ 4.36
(d) HHF European Portfolio $ 6.00
(d) HHF U.K. Portfolio $
(d) HHF Gilt Portfolio $ 9.44
(d) HHF Global Portfolio $ 8.43
(d) HHF Fixed Interest Pfl. $ 8.63
(d) HHF Dollar Liq. Pfl. $ 0.8853
(d) HHF Sterling Liq. Pfl. £ 1.0911
(d) HHF Invt. Cos. Pfl. $ 10.44
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Pfl. $ 1.973
(d) HPMS Sterl. Bal. Gr. Pfl. £ 1.970
(d) HPMS Dol. Sel Markets Pfl $ 1.970
(d) HPMS Dol.Income & Gr. Pfl $ 1.716
(d) HPMS Sterl. High Inc. Pfl £ 0.583
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 8.56
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.93
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 8.72
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.20
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.31
(d) H. S. Glbl Ptfl Jap. Eq. Y 766.00
(d) H. S. Glbl Ptfl Euro Eq. DM 9.88
(d) H. S. Glbl Ptfl St.Fix.Int. £ 9.75
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.94
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.20
(d) H. S. Glbl Ptfl Glbl. Bond $ 9.27
(d) H. S. Glbl Ptfl Glbl. Man. $ 9.37
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 11.98
(d) CSF (Balanced) SF 31.87
(d) European Equity Fund DM 17.80
(d) Intal. Bond Fund $ 12.89
(d) Int. Currency U.S.Manag'd $ 28.34
(d) ITF Fd (Technology) $ 18.56
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flexible Fund ECU 103.14
(w) Iam Bonds Fund Diversifie $ 502.55
(w) Iam Bonds Fund-France FF 604.12
(w) Iam Bonds Fund-Deutschl DM 222.48
(w) Iam Bonds Fund-Japan Y 10,458.00
(w) Iam Bonds Fund-Switz. FS 212.41
(w) Iam Europa global ECU 117.24
(w) Iam Europe Iloss ECU 87.19
(w) Iam Europe 90/10 ECU 95.08
(w) Iam Europe 1992 ECU 103.41
(w) Iam Europe du Sud ECU 94.16
INTERSELEX GROUP
(d) Int.America Fund $ 15.33
(d) Int.Belga Fund BF 2,485.00
(d) Int.Europa Sicav LF 3,753.00
(d) Int.Pacific Fund $ 893.57
(d) Int.World Fund $ 83.46
ITALFORTUNE INTL. FUNDS
(w) Class A (Aggr.Growth Ital.) $ 40.40
(w) Class B (Global Equity) $ 10.68
(w) Class C (Global Bond) $ 11.45
(w) Class D (Ecu Bond) ECU 9.81

ISLAMIC MGMT FUND LTD $ 1024.48
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 16,790.00
(d) J.F Pacific Sec. Trust $ 28.32
(d) J.F Pacific Income Trust $ 22.43
(d) J.F Hong Kong Trust $ 29.03
(d) J.F European $ 11.79
(d) J.F International $ 12.87
(d) J.F Glb Convertibles Trust $ 11.95
KIDDER,PEABODY & Co.Incorporated
(b) Chesapeake Fund Ltd. $ 1,493.89
(b) Stockhedge Ltd. $ 1,149.75
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.72
(d) Emerging Asia Fund ECU 1.48
(d) European Fund ECU 1.49
(d) Japanese Fund ECU 1.47
(d) International Fund ECU 1.53
(d) North American Fund ECU 1.52
(d) Pacific Fund ECU 1.51
LIPPO ASIA LIMITED
(w) Java Fund $ 10.02
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter Kinz, 41 (22) 3073333/ext. 3394
+(w) Lloyds Int'l Dollar $ 111.70
+(w) Lloyds Int'l Europe SF 174.90
+(w) Lloyds Int'l Growth SF 179.70
+(w) Lloyds Int'l Income SF 256.00
+(w) Lloyds Int'l N. America $ 158.15
+(w) Lloyds Int'l Pacific SF 154.20
+(w) Lloyds Int'l Smaller Cos $ 13.87
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 10.34
MAN INTERNATIONAL FUTURES
(m) Athena $ 9.93
(m) Mint Gtd Fund Ltd. $ 105.91
(m) Mint Limited - Ordinary $ 45.55
(m) Mint Limited - Income $ 15.09
(m) Mint Gtd Ltd - Spec Issue $ 22.45
(m) Mint Gtd Ltd - Series A $ 24.30
(m) Mint Gtd Ltd - Nov 1993 $ 21.41
(m) Mint Gtd Ltd - Jan 1994 $ 17.47
(m) Mint Gtd Ltd - Dec 1994 $ 15.30
(m) Mint Gtd Ltd - Aug 1995 $ 12.45
(m) Prime Mint Gtd Plc $ 122.51
(m) Mint Sp Res Ltd.(BNP) $ 112.08
(m) Newcastle Guaranteed Ltd $ 12.08
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.93
(m) Sterling Class £ 5.04
(m) U S Dollar Class $ 9.04
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 10.21
(d) Multi-Curr. Bond Portfolio $ 14.05
(d) U.S.A Income Portfolio $ 9.27
(d) US Federal Securities $ 9.45
(d) World Nat Res Pfl. Share A $ 11.84
(d) World Nat Res Pfl. Share B $ 11.76
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.55
(d) Canadian Dollar Pfl. C$ 10.85
(d) Deutschmark Portfolio DM 9.81
(d) Pound Sterling Portfolio £ 10.38
(d) US Dollar Portfolio $ 10.83
(d) Yen Portfolio Y 966.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.84
(d) Class B $ 8.49
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 10.56
(d) Class B $ 10.52
BASIC VALUE PORTFOLIO
(d) Class A $ 8.85
(d) Class B $ 8.81
MIM BRITANNIA, POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.214*
(d) Asia Super Growth Fund $ 11.50*
(d) Dollar Man.Curr $ 14.24
(d) Dollar Man. Port $ 2.029
(d) Gold & Prec. Metals $ 1.048
(d) Gtd. N.W. 1994 $ 8.51
(d) Int.High Income $ 2.444*
(d) Japan Dollar Perf. Fd $ 3.310
(d) Jersey Gilt £ 0.1643*
(d) Nippon Warrant Fund $ 13.25
(d) Okasan Global Strat $ 15.63
(d) Pioneer Markets £ 2.399
(d) Sterling Man.Port £ 1.435
(d) Sterling Man. Curr. £ 16.93
(d) U.K. Growth £ 0.931
NIMARBEN
(w) Class A $ 161.27
NMB BANK, PO 1800, 1000 BV Amsterdam.
(w) The Brazil Fund $ 1.37
(d) NMB Dutch Fund FL 36.00
(d) NMB Real Estate Fund FL 37.40
(d) NMB Euromix Fund LF 2.007
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 8.25
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.80
OBLIFLEX LIMITED
(w) Multicurrency $ 22.42
(w) Dollar Medium Term $ 17.22
(w) Dollar Long Term $ 14.04
(w) Japanese Yen Y 23.56
(w) Pound Sterling £ 15.71
(w) Deutsche Mark DM 12.61
(w) Dutch Florin FL 12.84
(w) Dutch Florin Multi. FL 10.34
(w) HY Euro. Currencies ECU 10.34
(w) HY Euro.Curr.Divi.Pay. ECU 9.87
(w) Swiss Franc SF 10.41
(w) Swiss Franc Divl. paying SF 10.13
(w) US Dollar Short Term $ 10.40
(w) Swiss Multicurrency SF 10.97
(w) European Currency ECU 14.33
(w) Convertibles $ 11.30
(w) French Franc F 102.59
(w) Swiss Multi-dividend SF 8.33
OLYMPIA Capital Intl.,BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47230074
(w) Finsbury Group $ 129.18
(w) Olympia Securite $ 102.10
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 185.72
(w) Winch.Hold.-Intl.SerD ECU 1,197.90
(w) Winch.Hold.-Intl.SerF ECU 1,183.96
(w) Winchester Hold.-US$ $ 15.94
(w) Winch.Reser.Multi.Gvbd $ 12.19
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Balux Fund LF 11,575.00
(d) Cortexa International $ 105.21
(d) Ecupar ECU 1,414.52
(d) Luxor $ 9.28
(d) Moneyflow LF 10,212.00
(d) Parinter Fund $ 208.89
(d) Par US Treas. Bond 'Cl. B' $ 157.89
(d) Europhenix ECU 170.12
(d) Parinfer Bond Fund $ 12.35
(d) Paribas-Rente 'A' LF 1,188.00
(d) Paribas-Rente 'B' LF 1,363.00
(d) Parvest Obli-Franc 'A' $ 1,298.66
(d) Parvest Obli-Franc 'B' $ 1,296.66

(d) Parvest Obli-Sterling £ 100.17
(w) Parpest SF 880.02
(w) Parvest Obli-DM 'A' DM 1,167.48
(w) Parvest Obli-DM 'B' DM 1,302.98
(w) Obligestion SF 85.78
(w) Parvest Obli-Dollar 'A' $ 1,332.43
(w) Parvest Obli-Dollar 'B' $ 1,327.53
(w) Parvest Obli-Yen 'A' Y 105736.00
(w) Parvest Obli-Yen 'B' Y 115386.00
(w) Parvest Obli-Gulden 'A' FL 967.22
(w) Parvest Obli-Gulden 'B' FL 1,109.81
(w) Parsuisse SF 1,368.75
(w) Parjapan Y 3,302.00
PERMAL GROUP
(m) Drakkar Growth $ 2,157.72
(m) EuroMir (ECU) Ltd. ECU 1,105.50
(m) Media Ltd. $ 770.31
(m) Nascal Ltd $ 1,505.29
(m) Special Opportunities Ltd $ 1,695.61
(w) Updyke Ltd $ 277.25
(m) Value N.V. $ 1,971.35
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 33.08
(w) Asian Selection Fd. N.V. FL 44.84
(w) DP Amer. Growth Fd N.V. $ 24.47
(w) Eur. Growth Fund N.V. FL 61.14
(w) Japan Diversified Fund $ 44.98
(w) Leveraged Cap Hold $ 339.25
(w) Tokyo Pac. Hold. N.V. $ 242.13
PIONEER GROUP
(d) Pioneer Fund $ 22.47
(d) Pioneer II $ 18.21
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 345.03
(d) PTJ $ 93.54
(d) RAINBOW $ 100.47
(d) CONQUEROR $ 88.63
PUTNAM
(d) Emerging Hlth Sc. Trust $ 18.38
(w) Putnam Em. Info. Sc. Tr $ 13.17
(d) Putnam Glob. High Growth $ 11.69
(d) Putnam High Inc. GNMA Fd $ 9.84
(d) Putnam Int'l Fund $ 11.42
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 88.80
(d) Rolinco FL 85.50
(d) Rorento FL 58.90
(d) Rodamco FL 74.90
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 176.48
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.840
+(w) RBC Canadian Fund Ltd C$ 13.40
+(w) RBC European Fund $ 13.25
+(w) RBC Far East&Pacific Fd $ 42.61
+(w) RBC Int'l Capital Fd $ 54.15*
+(w) RBC Int'l Bond Fund Ltd. $ 13.49
+(d) RBC Man.Currency Fd $ 41.67
+(w) RBC North Amer. Fd $ 14.07*
ROYAL TRUST ASSETMIX FUND
Lux.Tel.: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.14
(d) Alpha US$ $ 1.32
(d) Alpha Worldwide SF 4.14
(d) Alpha Japanese Y 894.00
(d) Alpha Pacific Rim $ 1.38
(d) Alpha European ECU 1.12
(d) Gold Share $ 1.20
BOND FUNDS
(d) Sterling Pound £ 101.68
(d) US$ Bond US$ 103.33
(d) Deutschmark Bond DM 48.32
(d) Alpha Worldwide SF 46.86
RESERVE FUNDS
(d) Sterling Reserve £ 12.508
(d) US$ Reserve $ 11.347
(d) Deutschmark Reserve DM 11.019
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 13.20
(w) Equity Intl Inc $ 11.96
(d) Equity Global $ 1.29
(w) Equity Far East $ 1.93
(w) Equity Gold $ 0.95
(w) Equity Japan Y 126.00
(d) Equity Nordic $ 1.51
(d) Equity U.K. £ 1.22
(d) Equity Continental Europe $ 1.33
(d) Equity Mediterranean $ 1.13
(d) Equity North America $ 1.26
(d) Bond DEM DM 0.92
(w) Bond Intl Acc $ 8.76
(w) Bond Intl Inc $ 6.77
(w) Bond Sweden SEK 10.48
(d) Bond Dollar $ 1.02
(w) High Income Acc $ 1.25
(w) High Income Inc $ 1.03
(w) Multicurrency $ 1.2972
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A. $ 12.20
(w) SF Bonds B Germany DM 22.96
(w) SF Bonds C France FF 89.92
(w) SF Bonds D Switz. SF 20.10
(w) SF Bonds E G.B. £ 8.55
(w) SF Bonds F Japan Y 1410.00
(w) SF Bonds G Europe ECU 12.47
(w) SF Bonds H World Wide $ 12.85
(w) SF Bonds J Belgium BF 591.00
(w) SF Eq. K North America $ 12.53
(w) SF Eq. L W. Europe ECU 12.03
(w) SF Eq. M Pacific Basin Y 1517.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 13.00
(w) SF Equities Q Gold Mines $ 13.19
(w) SF Equities R World Wide $ 12.30
(w) SF Short Term S France FF 122.56
(w) SF Short Term T Eur. ECU 12.00
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 106.81
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 8.80
(b) SHB Bond Fund $ 46.33
(w) Svenska Select.Fd Intl Sh. $ 49.85
(w) Svenska Select.Fd America Sh $ 11.66
(w) Svenska Select.Fd Pacif.Shares $ 4.20
(w) Svenska Select.Fd Germany DM 9.46
(w) Svenska Sel.Fd Intl Bd.Sh $ 10.94
(w) Svenska Select.Fd Japan Y 964.82
(w) Svenska Sel.Fd Nordic Shs $ 11.77
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.60
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 270.21
(d) AngloValor £ 164.75
(d) Asia Portfolio SF 457.35
(d) Convert Bond Selection SF 87.73
(d) Dollar Bond Selection $ 134.00
(d) D-Mark Bond Selection DM 106.60
(d) Ecu Bond Selection ECU 97.12
(d) Florin Bond Selection FL 111.36
(d) FrancoValor FF 1,605.22
(d) GermaniaValor DM 497.99
(d) Gold Portfolio SF 380.27
(d) ItalValor Lit 431,302.00

(d) Japan Portfolio Y 30,398.00
(d) SBC Ecu MMF. ECU 2,752.99
(d) SBC Euro Stock ECU
(d) SBC £ MMF. £ 2,058.43
(d) SBC Yen MMF. Y 506,788.00
(d) SBC US$ MMF $ 4,181.83
(d) SBC 100 Index Fund SF 998.00
(d) SBC Sfr Bond A/B SF 1,032.85
(d) Sterling Bond Selection £ 103.60
(d) Sw. Foreign Bond Selec. SF 99.49
(d) Swissvalor SF 341.00
(d) Universal Bond Select. SF 67.55
(d) UniversalFund SF 92.35
(d) Yen Bond Selection Y 10,976.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 9.28
(d) Class A-2 $ 9.37
(d) Class A-3 $ 9.41
(d) Class B-1 $ 9.18
(d) Class B-2 $ 9.48
(d) INCOME PORTFOLIO
(d) Class A $ 10.92
(d) Class B $ 10.86
TERMINVEST Tel: 48.78.72.89
(m) Dual Fut. Fd. cl. D Units $ 103.07
(m) Galaxy Futures Fd. Ltd. $ 115.70
THORNTON MANAGEMENT LTD.
(d) Thornton Intl open.fund $ 1.75
(d) Pacific Invt. Fd. S.A. $ 8.16
(d) Pac.Invt. Fd. SA DM 24.71
(d) Pac.Invt. Warrants Fd.S.A. DM 9.57
(d) Pac.Invt. Warrants Fd.S.A. $ 3.16
(d) Thornton Kangaroo Fd Ltd. £ 9.70
(d) Thornton HK & China $ 12.34
(d) Thornton Japan Fund Ltd $ 28.42
(d) Thornton Orient.Inc. Fd Ltd $ 22.34
(w) Thornton Phil. Redev. Fd $ 27.56
(d) Thornton Tiger Fund Ltd $ 28.08
(d) Thor.Litt. Dragons Fd Ltd $ 20.40
(d) Thor.Golden Opport.Fd $ 5.39
(d) Eastern Crusader Fund $ 8.94
(w) The Global Access Fund $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 8.51
(d) Malaysia $ 8.33
(d) Indonesia $ 9.46
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.83
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 42.08
(d) Eurobond £ 29.49
(d) Mortgage C$ 14.38
(d) Overseas £ 25.65
(d) Tiger $ 37.57
(d) High Yield Bond £ 63.2
(d) Marunouchi £ 73.8
(d) Far Eastern £ 454.9
(d) Gilt £ 501.7
(d) Mad Currency-Dollar $ 1.511
(d) Mad Curr'ncy-Stlg £ 120.3
(d) 1992 £ 243.9
(d) Wall Street £ 197.2
(d) Hi Inc Gilt & Buildgs £ 95.4
UEBERSEEBANK, ZURICH
(d) B-FUND SF 908.72
(d) M-FUND SF 956.61
(d) E-FUND SF 494.80
(d) J-FUND SF 323.37
(d) M-Distribution SF 90.35
(d) UBZ Euro-Income Fund SF 8.96
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 31.75
(d) Bond-Invest SF 54.25
(d) Brit-Invest Shares SF 688.00
(d) D-Mark-Invest Bds DM 189.00
(d) Dollar-Invest Bds $ 105.32
(d) ESPAC Spanish sh SF 164.00
(d) Eurit SF 301.50
(d) Fonsa Swiss Sh. SF 186.00
(d) Francit Shares SF 184.00
(d) Germac Shares SF 216.00
(d) Globinvest Shares SF 87.00
(d) Gold Invest Shares SF 218.00
(d) Holland-Invest Sh. SF 206.00
(d) Itac Shares SF 192.00
(d) Japan-Invest Sh. SF 1,032.50
(d) Sima (stock price) SF 230.00
(d) Skandinavien-Invest SF 240.00
(d) UBS Money Mkt Inv. $ 1,065.46
(d) Yen-Invest Bonds Y 79,090.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.40
(d) Unifonds DM 34.10
(d) Unirak DM 74.00
(d) Unizins DM 107.30
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.77
(d) Univers Sav Equity C$ 10.77
(d) Univers Sav Global C$ 5.97
(d) Univers Sav Pacific C$ 8.16
(d) Univers Sav Nat. Res C$ 5.97

Other Funds

(r) Actigroissance $ 524.80
(d) Actifinance Intl $ 1,117.10
(w) Actigestion FF 1,290.80
(w) Activest Intl $ 22.06
(d) Amvabel FL 60.10
(w) Aquila International Fund $ 285.72
(b) Ariane $ 3,954.49
(d) Asia Oceania Fund $ 8.67
(m) Associated Investors Inc. $ 780.80
(d) Atlantic Fund $ 85.02
(d) Atlas Fund SF 74.03
(r) Australia Fund $ 17.31
(m) BB Futures Ltd. $ 1090.56
(w) BDD Inv Fund-Ecu Bd ECU 5,247.20
(w) BEM International $ 4.94
(w) Bergen Int'l Fund $ 11.10
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 100.35
(d) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 25.43
(m) J Capel guaranteed Fund $ 10.08
(w) CMI Investment Fund $ 1,350.00
(d) Cash Gestion FF 10008.06
(d) CB German Index Fund DM 117.36
(m) Cleveland Offshore Fd. $
(w) Columbia Securities FL 79.89
(m) Commod. Gtd. Fund/USA $ 3.81
(w) Convert. Fd. Int'l A Certs $ 15.96
(w) Convert. Fd. Int'l B Certs $ 53.70
(w) Cumber Intl N.V. $ 235.38
(w) Daiwa Japan Fund Y 7,612.00
(w) D.G.C. $ 205.20
(d) D-mark-Baer Bond Fd. DM 980.00
(d) Dollar-Baer Bond Fd $ 1,136.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.04
(d) Dreyfus America Fund $ 15.93
(d) Dreyfus Fund Int'l. $ 57.72
(w) Dreyfus Intercontinent $ 10.34
(w) Dumenil Amerique $ 1002.74
(w) Dumenil Asie Pacifique $ 1002.74
(w) Dumenil Bonds Plus $ 1090.35
(w) Dumenil Europe ECU 1005.10
(w) Dumenil France FF 6033.18
(w) Dumenil Opportunit $ 1002.73
(m) Dumenil Arbitrage Fd NV $ 848.24
(d) Emi Germ. Ind Plus(A) DM 84.23
(d) Emi Germ. Ind Plus(B) DM 84.22
(d) Emi France Ind Plus(A) FF 748.20
(d) Emi France Ind Plus(B) FF 748.20
(d) Emi Uk Index Plus (A) £ 85.71
(d) Emi Uk Index Plus (B) £ 85.71

(d) Emi Belg. Index Plus(A) BF 8,102.00
(d) Emi Belg. Index Plus(B) BF 8,102.00
(d) Equicurrency (DOM) ECU 1.24
(w) Esprit Sicav ECU 1,156.50
(w) Espir. Sto Inv M Sth Eur Fd $ 11.05
(d) EURASUD FF 998.16
(d) Europe Obligations ECU 73.92
(d) Europe 1992 $ 10.25
(m) Fatum Fund $ 1052.69
(w) Fairfield Int'l Ltd. $ 131.45
(w) Fairfield Strat. Ltd. $ 55.40
(w) First Eagle Fund $ 37,126.09
(m) First Frontier Funds $ 86.84
(d) F.I.T. Fund ff FF 113.90
(d) Fonditalia $ 81.62
(w) FL Trust Switzerland SF 86.32
(w) Fonselex Issue Pr. SF 156.75
(d) Force Cash Frf Sicav $ 25,772.54
(d) Force Cash AM Sicav DM 3,049.77
(d) Force Cash US $ Sicav $ 3,022.62
(d) Force Cash Ecu Sicav ECU 2,531.80
(w) Forexfund Limited $ 9.19
(w) Formula Selection Fd. SF 68.29
(d) Frankf-Trust Eff. Fd DM 156.96
(d) Frankf-Trust Interzins DM 39.90
(m) Gems Progressive Fd Ltd. $ 1,032.29
(w) George V INV. BOND F. $ 22.08
(m) German Sel. Associates DM 2331.42
(d) Green Line France FF 626.03
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 313.22
(w) Hestia Funds $ 141.71
(w) Horizon Fund $ 1,876.83
(w) Ibex Holdings Ltd. SF 161.74
(w) IFDC Japan Fund Y 36,507.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 14.97
(m) IncAsia N.V. $ 10.25
(w) Inpremat $ 9.16
(w) Interecu Fund 'A' ECU 1043.72
(w) Interecu Fund 'B' ECU 249.45
(m) Interface Fund Ltd. $ 149.83
(d) Interfund SA $ 45.65
(w) Intermarket Fund $ 420.81
(r) Int'l Securities Fund $ 29.18
(d) Intersec SA $ 3,808.75
(d) Investa DWS DM 70.45
(d) Investmentor Fund $ 103.50
(m) Japan Selection Assets Y 11,855.00
(w) Japan Pacific Fund $ 272.62
(w) Japan Reg.Growth F. Y 992,300.00
(w) Japan Selection Fund $ 242.80
(d) JJ Placement FF 11,942.22
(d) Kenmar L/C $ 11.98
(d) Kenmar Guarantee $ 12.09
(w) Kenmar Intl - B $ 12,010.00
(m) Key Hedge Fund Inc. $ 105.71
(w) Kleinwort Bens. Jap. Fd. $ 228.13
(d) KML-II H.Yield 13/07/90 $ 636.25
(w) Korea Growth Trust $ 29.89
(w) LACO International $ 6.50
(w) Leumi Val.Francaises FF 976.09
(w) Liberty Offshore Fund $ 123.70
(d) Lieuboer $ 1,906.00
(m) London Portfolio G'td. I. $ 88.07
(m) London Portfolio G'td. II. $ 8.61
(w) Luxfund $ 115.62
(m) Lynx Sel.Holdings SF 138.40
(m) Maritime Fund Intal Ltd $ 1,000.70
(w) MBE Japan Fund LF 1,869.00
(m) MCM Int. Limited $ 141.48
(w) Moore Global Invts. Ltd. $ 1,539.08
(w) ML.Morgens Lv.H.Y.Inv.NV $ 9.94
(d) Mediolanum Sel. Fd. $ 41.31
(d) NCA FUND $ 10.94
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 218.42
(w) NMT Citadel Bond SF 189.48
(w) NMT Nostec Portfolio s/s $ 121.62
(d) NM Inc. & Growth Fund $ 16.08
(d) Nomura-Cap Int Eq Fd $ 12.87
(d) Nordmix Lit 10,866.00
(m) Nova Plus Fund I Ltd. $ 1000.00
(w) Noveurope ECU 2,807.92
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 124.38
(m) Optimum Fund $ 1,122.66
(m) Overlook Performance $ 1,311.57
(d) Pacific Nies Fund $ 7.50
(d) PAM Futures Trad. $ 466.27
(w) Pancurri Inc. $ 157.65
(m) Paragon Fund Limited $ 9.84
(w) Plurinvest International FF 100.01
(w) Prosp. I.H.Inc.P.F 06/07/90 $ 5.65
(w) Puget-Mahe Barclays Pac. $ 163.82
(w) Quantum Fund N.V. $ 15,199.85
(w) Reg.(Guernsey) Dol.Inc.fd $ 9.65
(d) SAGA Ameriques FF 731.00
(d) SAGA Court Terme FF 1,158.13
(d) SAGA France Sicav FF 436.27
(d) SAGA Long T.Capitol FF 1,030.60
(d) SAGA Opportunites FF 729.47
(d) SAGA Premiere FF 1,122.94
(w) Samurai Portfolio SF 230.60
(d) Sanyo Kle.Spain Fd $ 10.29
(d) Sarakreek Holding n.v.+++ $ 24.80
(m) Scimitar Guaranteed $ 8.17
(m) Scimitar Guar.Cur.Fd. $ 10.00
(d) SCI/Tech, SA Luxembourg $ 21.09
(m) Silverman World Shares Ltd. $ 1,159.00
(w) SP International S.A. $ 5,367.65
(m) SLH Guar. F.F.I. $ 1,019.48
(d) Strat Int'l Gold Fund S.A. $ 6.97
(w) Techno Growth Fund SF 53.90
(d) Templeton Glob Inc. $ 9.92
(d) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C) Jap.td Sicav $ 18.97
(w) Transpacific Fund Y 29,591.00
(d) Triton Offshore Class A $ 833.47
(d) Triton Offshore Class B $ 783.80
(d) Tudor B.VI Futures.LTD $ 5,867.55
(d) Turquoise Fund $ 216.92
(w) Tweedy,Browne n.v.CLA $ 3,526.11
(w) Tweedy,Browne n.v.CLB $ 1,581.89
(m) Tweedy,Browne (U.K.) n.v. $ 1332.93
(d) Unico Inv.Fund DM 77.88
(d) Unico Equity.Fund DM 57.83
(d) Uni Bond Fund ECU 1571.50
(r) Uni Capital Fund $ 1539.63
(m) Unitrad FF FF 10,654.63
(m) Unitrad SF SF 1,055.75
(m) Unitrad $US $ 1,042.60
(d) Univers Bonds DM 133.85
(w) Vanderbilt Assets $ 14.52
(m) Victor Futures Fund $ 185.82
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 14.89
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 11.76
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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

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NYSE Highs-Lows

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AMEX Highs-Lows

NEW HIGHS 1

MarsGph

NEW LOWS 39

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Guinness Four Found Guilty

Compiled by Our Staff From Dispatches

LONDON — The former chairman and chief executive of Guinness PLC, Ernest Saunders, was found guilty Monday of conspiracy, false accounting and theft in connection with the company's 1986 takeover of a Scottish distiller.

Three other officials accused in Britain's biggest corporate scandal also were found guilty on similar charges.

The verdicts came after nearly a week of deliberations and 107 days of testimony, a marathon trial that put a spotlight on business ethics in the City.

The jury at Southwark Crown Court convicted Mr. Saunders, 54, on two charges of conspiracy to contravene the Prevention of Fraud (Investments) Act, eight charges of false accounting and two charges of theft. He was found not guilty of destroying documents.

Gerald Ronson, 51, chairman of Heron International PLC, was found guilty of one charge of conspiracy, two charges of false accounting and one of theft.

The former stockbroker Anthony Parnes, 45, was found guilty of four charges of false accounting and two of theft.

The jury convicted the millionaire financier Sir Jack Lyons, 74, on two charges of conspiracy, three charges of false accounting and one of theft.

Judge Denis Henry said Mr. Saunders, Mr. Ronson and Mr. Parnes would be sentenced Tuesday. The judge postponed sentencing until Sept. 25 for Mr. Lyons, who is to undergo surgery this week.

Mr. Saunders, who has maintained he is a scapegoat, smiled wryly as the jury foreman read the verdicts.

In an earlier television interview, Mr. Saunders accused the prosecution of building "a politically based mega-case."

The former Guinness director Jonathan Guinness said he felt sorry for Mr. Saunders and his family but, "I don't see how the jury could have come to any other verdict."

He said the verdict would "act as a deterrent to others in the City."

The charges stemmed from a scheme to arrange for the purchase of Guinness' stock during the 1986 takeover fight for Distillers Co. The effort was part of an alleged attempt to support Guinness' share price, thus making the company's £2.7 billion ($5.18 billion) cash and stock bid more attractive than a rival offer from Argyll Group PLC.

(AP, Reuters)

Rates Fall In Norway, Sweden

Reuters

OSLO — Norway's central bank cut its key overnight lending rate on Monday to 10.5 percent from 11.0 percent, while market interest rates fell dramatically in Sweden.

Yields on half-year Swedish treasury bills fell 25 basis points early Monday to trade at 13.80 percent, while yields on one-year bills dropped 21 basis points to 14.20 percent.

"The weekend has passed without any major bad news," one dealer said. "The oil price has gone down and the market is fretting less now than last week. We'd have to get some really bad news for yields to go back to last week's levels."

The Norwegian central bank said in a statement that it was cutting its overnight rate to bring it more closely into line with money market rates, which have fallen as a result of increasing liquidity stemming from central bank sales of Norwegian kroner.

The bank said it was also taking into account domestic factors, such as low consumer price inflation and the effect on the foreign exchange market of rising oil prices.

"Even if future developments are uncertain, the overnight lending rate should not limit the possibility of a fall in other interest rates," the bank's statement said. "Credit growth is moderate at present and therefore is not a barrier to a reduction in the rate."

German Unity Budget To Hit 20 Billion DM

Reuters

BONN — West Germany's third supplementary budget for 1990, covering the cost of unification with the East, should be between 20 and 25 billion Deutsche marks ($12.9 billion to $16.1 billion), more than double the expected amount, government sources said Monday.

The largest item in the supplementary budget will be the coverage of a deficit in East Germany's social security fund. The deficit now is estimated at 13.3 billion DM for the second half of 1990, the government sources said.

The budget, which had been projected at 10 billion DM, would contain funds to guarantee East German trade commitments to Comecon countries, estimated to cost 4 billion DM, the sources said.

The cost of the social security fund has risen considerably due to a higher-than-expected number of unemployed people following economic union between the two Germanys on July 1.

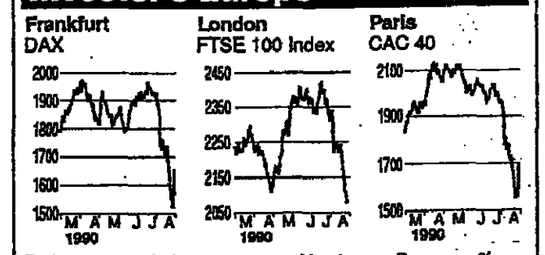
The budget will also contain funds to pay war victims in East Germany an additional pension, similar to the system in West Germany, the sources said. In West Germany, widows of soldiers killed in World War II and victims of war wounds receive a supplement in addition to the normal pension.

Last week Finance Minister Theo Waigel told the West German parliament that the third supplementary budget would fund a larger-than-expected deficit in East Germany's social security funds.

In March, the West German parliament passed a first supplementary budget of 6.8 billion DM and in June it passed a second supplementary budget of 4.75 billion DM.

Government sources said officials of the two countries working on the unification treaty had agreed that the Bonn government would give 10 billion DM of low-interest loans to local authorities for modernizing apartments each year until 1993.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	102.70	98.50	+4.26
Brussels	Stock Index	5635.12	5272.36	+6.88
Frankfurt	DAX	1654.80	1559.04	+6.14
Frankfurt	FAZ	693.27	658.48	+5.28
Helsinki	UNITAS	519.20	515.60	+0.70
London	Financial Times 30	Closed	1616.80	-
London	FTSE 100	Closed	2086.40	-
Madrid	General Index	251.46	237.78	+5.75
Milan	MIB	889.00	849.10	+4.70
Paris	CAC 40	1699.72	1617.42	+5.09
Stockholm	Affarsvarlden	1118.50	1063.90	+5.13
Vienna	Stock Index	546.52	527.65	+3.58
Zurich	SBS	581.50	561.00	+3.65

Sources: Reuters, AFP International Herald Tribune

French Bank Lifts Stake in Rhône-Poulenc

Compiled by Our Staff From Dispatches

PARIS — The nationalized bank Crédit Lyonnais, in its latest move to expand without raising public capital, said Monday that it had increased its stake in the state-controlled chemical concern Rhône-Poulenc SA to 9.4 percent from about 3.9 percent by issuing new shares to the government.

Crédit Lyonnais is issuing 1.39 million shares to the French state in exchange for 3.11 million shares in Rhône-Poulenc. The transaction means a boost in the bank's capital of more than 1.5 billion francs ($287.5 million), or 4.11 percent, a spokesman said.

Crédit Lyonnais has raised about eight billion francs in shareholders' funds within the past year to meet new capital ratios for international banks. As a state-owned bank, its ability to take advantage of public capital-raising is restricted.

One previous move by the bank was an agreed 1.5 billion franc capital increase reserved for placement with Caisse des Dépôts et Consignations, which gave the state-controlled clearing system of savings banks a stake of 5.88 percent in Crédit Lyonnais.

Another deal involved a cross-holding with the state-controlled defense group Thomson-CSF.

(Reuters, IHT)

VIAG Profit Rises 10.4%, Good Annual Result Seen

Reuters

BONN — The diversified industrial concern VIAG AG said Monday that its net profit rose 10.4 percent in the first half of 1990, it and forecast good results for the whole year.

Net income for the half rose to 149 million Deutsche marks ($96 million) from 135 million DM.

Revenue rose 62 percent, to 8.93 billion DM, from 5.52 billion DM.

"For the entire year, VIAG expects the group to develop satisfactorily. With continued favorable economic conditions, we will also achieve good results in 1990," VIAG said in the interim report.

The company's net profit rose 21 percent in 1989, to 265 million DM.

Earnings in the first half of 1990 were satisfactory, despite lower sales in some of its five sectors, it said.

When sales from VIAG's new advanced ceramics and trading divisions are excluded, the company's revenue was down 8 percent.

The energy division accounted for 18 percent of total sales, aluminum 30 percent, chemicals 9 percent, advanced ceramics 4 percent, and trading 39 percent, the company said.

Capital investment rose 25 percent, to 415 million DM, in the first half from the same 1989 period due to VIAG's new divisions.

Export Orders to U.K. Manufacturers Fall

Reuters

LONDON — Export orders to British manufacturers have fallen in the last month, according to a survey released Monday by the Confederation of British Industry.

The CBI said that orders show a significant deterioration compared with a year ago, and that manufacturers expect a slight fall in output over the next four months.

"The weakening of export orders is adding to the pressures faced by manufacturing industry," said David Wigglesworth, chairman of the CBI's economic situation committee.

"Falling order books and rising costs of labor and materials continue to squeeze company profits in highly competitive markets," Mr. Wigglesworth added.

The survey also showed that prices were under pressure. The number of companies expecting a rising trend in wholesale prices over the next four months represented the lowest August figure in four years, the CBI said.

The survey showed that stocks of finished goods have remained broadly stable since the substantial build-up reported in July. Stocks remain more than adequate to meet expected demand.

Of the companies questioned, 30 percent said export order books were below normal and 45 percent said overall order books were also below normal.

Some 27 percent expected output to be down over the next four months, while 24 percent expected higher production.

Nineteen percent said stocks of finished goods were more than adequate, against 6 percent who thought them inadequate.

Ireland Rushes To Aid Exporters

Reuters

DUBLIN — With Ireland's beef exports crippled by the Gulf crisis, Prime Minister Charles Haughey recalled parliament Monday to rush through legislation that would give companies protection from their creditors.

The bill, to go before parliament Tuesday, provides for the appointment of an examiner to restructure companies like the beef exporter Goodman International, which because of the crisis has started talks with its bankers.

OIL: *If the Supply Interruption Is Modest, Why Is the Price Increase So Steep?*

(Continued from page 1)

pay off new investments in multi-million-dollar holes in the ground.

Consumers of oil, on the other hand, hardly cut their consumption at all when the price rises, at least in the short term.

Longer-term consumption can be affected through decisions like what car a family will buy next or what industrial equipment a company will order.

Similarly, consumers do not use much more oil when the price declines.

The oil market was more or less in balance until Iraq invaded Kuwait on Aug. 2 and the importing nations replied with an embargo.

The amount cut off was about 4.5 million barrels a day. Saudi Arabia and Venezuela have promised to increase production by 2.5 million barrels between them, although they have not yet raised their output by much, and some traders are worried by the delay.

The United Arab Emirates is expected to pump another 500,000 barrels a day.

By that reckoning, by the fourth quarter of this year, the shortfall will be about 2.5 percent.

But that is enough.

"There's a tiny spread between shortage and glut in our business, between 2 and 3 percent, that's all," said George Babikian, president of ARCO Products Co.

A listing of supply disruptions over the last three decades by the Energy Department found that the quadrupling of oil prices during the Arab oil embargo after the 1973 Arab-Israeli war was induced by a loss of 2.75 percent of world production.

Philip K. Verleger Jr., an oil and commodities expert and visiting fellow at the Institute for International Economics, said he believed that whatever the physical interruption, the effect on the market would be doubled because everyone would seek extra oil to insulate against shortage, the industrial equivalent of all motorists trying to fill the gasoline tanks of their cars.

Thus, if the amount of lost supplies was about 2 percent of consumption, he said, demand would rise by 2 percent and the shortfall would be 4 percent.

Mr. Verleger also noted that commodities are generally volatile; the price of coffee rose sevenfold during the last decade, for example, then fell back.

But the difference is that few industries run on coffee.

Early in the current crisis, there appeared to be mitigating factors for oil. Analysts pointed out, for example, that world supplies were very high.

Commercial stocks were about 150 million barrels above their level of the previous year, which would imply perhaps three months of grace before stocks dipped to subnormal levels.

In addition, the United States holds 600 million barrels in a strategic reserve, or enough to make up the shortfall of 1.5 million barrels a day for 400 days; other countries also have strategic stocks.

But the stocks, commercial and strategic, are not turning out to be useful, at least not so far.

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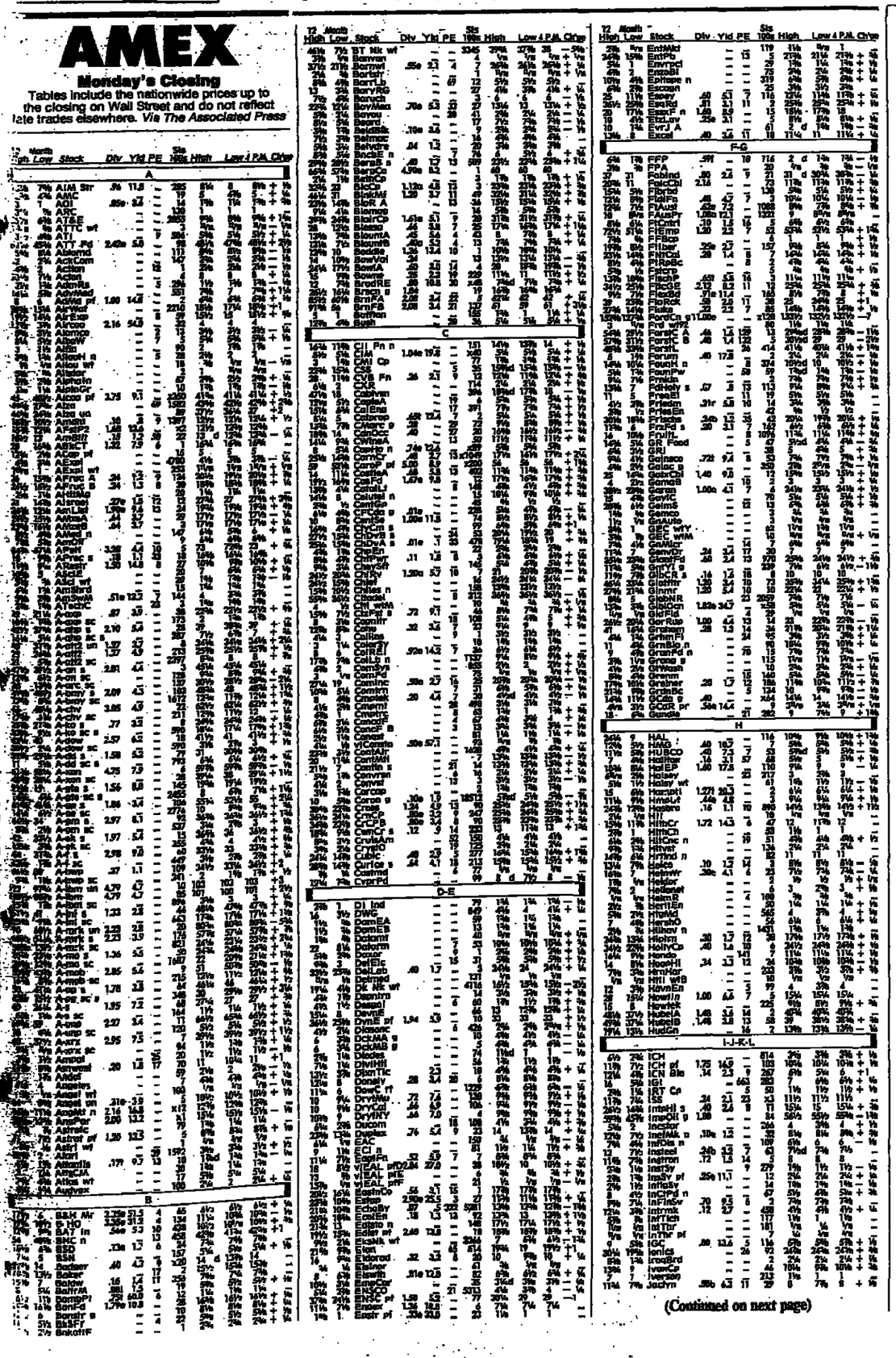
AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



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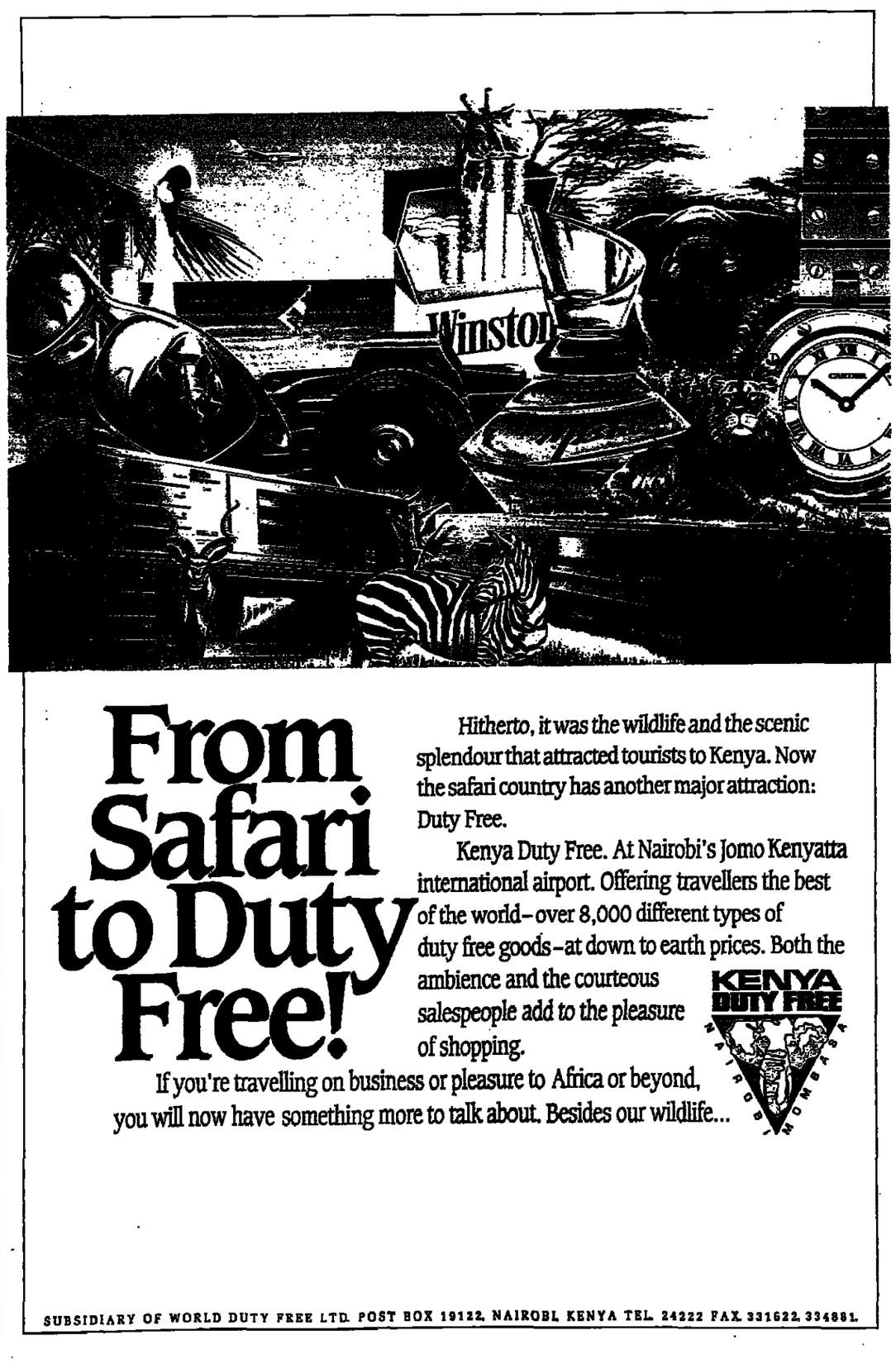

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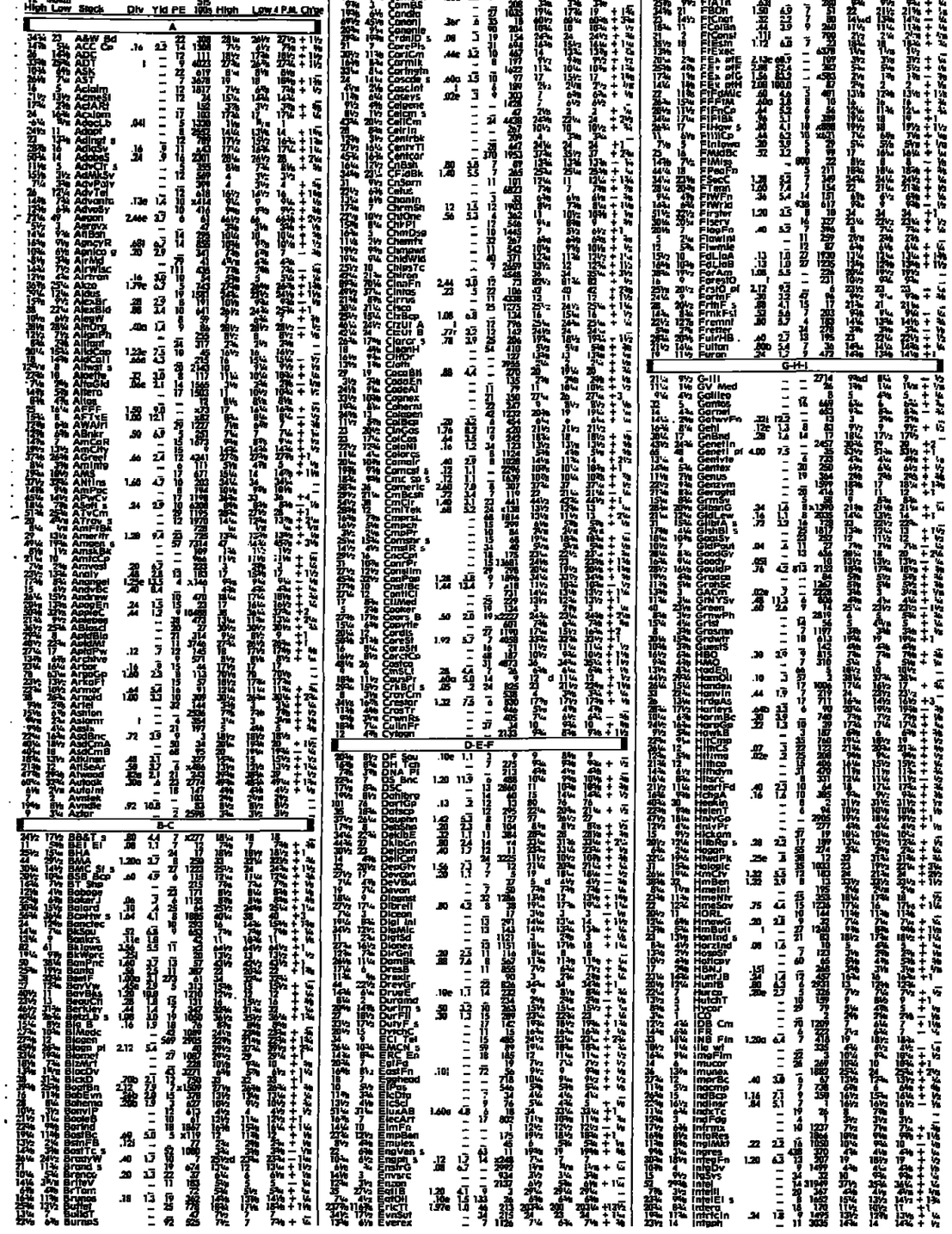
NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



AMEX

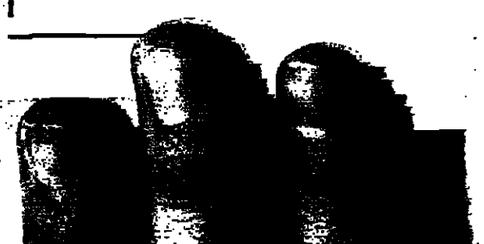
Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
q — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



Relieved Asian Markets Rise

Compiled by Our Staff From Dispatches

TOKYO — Stock prices shot up in Far Eastern markets on Monday, as jumpy investors breathed a sigh of relief that the weekend had passed without fighting breaking out in the Gulf.

The giant Tokyo market led the charge, with the 225-share Nikkei Stock average rising 936 points, or 4.04 percent, to close at 25,141.76 in thin trading.

Bargain-hunters picked off shares seen as undervalued or oversold after last week's near-panic falls. But big investors, still spooked by Middle East fears, kept on the sidelines.

A dealer with Nikko Securities Co., while warning of future uncertainties, acknowledged that "investors are finding some of the shares have fallen to bargain levels."

The Nikkei average shed 2,620.96 last week amid continuing uncertainties over the Gulf situation. Since the Iraqi invasion of Kuwait on Aug. 2, the Nikkei plunged 6,668 points, or 21.6 percent, as of last Friday's close.

Brokers generally forecast fairly wide fluctuations throughout this week, with some predicting the Nikkei would stabilize by Friday at around 24,000.

Except for Hong Kong and Manila, both of which were closed for holidays, other regional markets all rose.

News of the Nikkei's rise, and reports that a group of U.S. diplomatic dependents from Iraq had arrived safely in Turkey, sent Taipei's main stock index soaring 6.75 percent to close at 3,378.50.

"The market may now meet a correction tomorrow as investors take some profits," said David Liou of Foremost Investment Services.

In Singapore, share prices bounced back sharply during the morning on bargain-hunting after recent steep losses. The Straits Times Industrial Index gained 3.5 percent, ending the day at 1,198.23.

Brokers again cited Gulf developments — news of an attempt to settle the Middle East crisis by diplomatic means — and the Tokyo gains as directing market sentiment.

It was further helped by Prime Minister Lee Kuan Yew's announcement that the government planned to invest in the stock exchanges of Malaysia, Thailand and Indonesia and had invited these countries to invest in Singapore.

In Australia, the All Ordinaries index gained nearly eight points to close at 1,477.3 in quiet, nervous trading dominated by Gulf war fears. Sentiment was buoyed somewhat by the Nikkei's sharp rise.

New Zealand investors responded to Wall Street's 49.5 point rise on Friday and the lack of disastrous Gulf news to push the Barclays Index up almost 34 points, to 1,571.74. *(Reuters, AP)*

Another State Bank Is for Sale in Australia

Compiled by Our Staff From Dispatches

SYDNEY — The New South Wales State Bank will be sold to the public within five years the state's premier said Monday, just one day after the sale of another state bank aroused a political controversy over privatization.

The premier, Nick Greiner, said the bank would be sold for around 1 billion Australian dollars ($835 million) and was in sound financial condition, unlike the debt-ridden State Bank of Victoria.

On Sunday, Treasurer Paul Keating announced that the federally owned Commonwealth Bank would buy State Bank of Victoria in a deal worth 2 billion dollars. The Victoria bank had a loss of 795 million dollars in the six months to Dec. 31, largely due to high-risk lending by its merchant banking arm, Tricontinental.

In contrast, New South Wales State Bank earned 55.4 million dollars in the year to June 1989.

Mr. Greiner said the success of the bank required it to raise new equity, which the state could not provide. He said Australia's other state banks are likely to need more equity if they are successful, or bailouts if they encounter difficulties like the State Bank of Victoria.

"So in either case I don't see any state government owning a financial institution by the end of the decade," Mr. Greiner said.

Mr. Keating said the federal government would sell a 30 percent stake in Commonwealth Bank to finance the takeover of State Bank of Victoria.

The sale was necessary because the Victoria bank's position, with 2.7 billion dollars in bad debts, "was a risk to the stability of the financial system as a whole," Mr. Keating said.

The move threatened a split within the ruling Labor Party. The party's platform opposes privatization, but the party has called a conference next month to discuss the possible sale of Australia's airline and telecommunications industries.

Analysts said Mr. Keating's announcement appeared to be a deliberate step to highlight privatization as a key item of economic reform. *(AFP, Reuters, AP)*

Conservative Plan for China

Reuters

BEIJING — China's next five-year economic plan is a conservative creation containing few new proposals to halt the country's slide toward industrial stagnation, according to Chinese economists.

Several economists who have read a comprehensive draft version of the 1991-1995 plan said it reflects the current hard-line leadership's preoccupation with political stability and shies away from risky economic initiatives.

"Economics in China at the moment are not really economics," said one economist who declined to be named. "They are politics."

The five-year plan, likely to be approved at a key Communist Party central committee meeting expected in October, has thrown advocates of faster market reforms into heated debate with disciples of orthodox central planning.

The central planners' camp, led by the hard-line Premier Li Peng, has won out so far, the economists said.

The draft five-year plan makes clear that the aim of economic reform in the 1990s is to build a planned, socialist economy while maintaining, but not boosting, aspects of the free market that already exist.

"The plan stipulates that direct state control over the allocation of resources and prices should increase during a restructuring phase in the first half of the decade," one economist said.

After that retrenchment phase is over, state control could be allowed to wane, he quoted the draft plan as saying.

A decade of economic reforms initiated by the senior leader Deng Xiaoping has allowed some private enterprise and free-market forces to operate in communist China.

Hard-liners who seized power after a bloody military crackdown on prodemocracy protests in Beijing last year have crimped the private sector and reasserted central control.

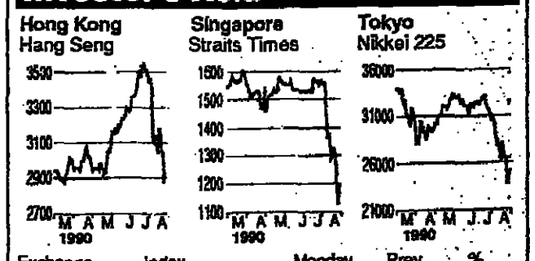
Price reform, a far-reaching move to allow market forces rather than bureaucrats to dictate price levels, has been blamed for breeding inflation and virtually abandoned.

Few five-year plans since the communists came to power in 1949 have been rigidly adhered to in practice, in some cases their general guidelines have been followed, others have been torpedoed or abandoned because of sudden political lurches.

Under the latest draft, the government will try to gain more control over the price-fixing of commodities, economists said.

Once it has achieved this, the state intends to gradually raise the prices of raw materials, energy and some farm products to more realistic levels, they said.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	Closed	2918.01	-
Singapore	Straits Times	1198.23	1158.06	+3.47
Sydney	All Ordinaries	1477.00	1469.60	+0.50
Tokyo	Nikkei 225	25141.76	24165.76	+4.04
Kuala Lumpur	Composite	521.46	489.65	+6.50
Bangkok	Book Club	661.25	607.73	+8.81
Seoul	Composite Stock	614.29	594.23	+3.38
Taipei	Weighted Price	3378.50	3135.56	+7.75
Manila	Composite	726.05	696.76	+4.20
Jakarta	Barclays	546.83	551.78	-0.90
New Zealand	National Index	1571.74	1538.06	+2.19
Bombay	Stock Index	619.66	586.76	+5.61

Sources: Reuters, AFP International Herald Tribune

Beijing Offers Industrial Goods To Poor Farmers

Agence France-Presse

BEIJING — The Chinese government will provide 1.5 billion yuan ($318 million) worth of industrial goods from its stockpiles to help poor farmers over the next three years, the China Daily reported on Monday.

The goods, which will be sold at subsidized prices, are in addition to a government program announced two weeks ago to boost grain prices through market intervention. The relief programs were seen as a bid to stem discontent among farmers, whose income fell 4 percent in the first half of the year.

Grain prices have been further depressed by a record summer grain harvest of 99.35 million tons, an increase of 6 percent from 1989.

The official English-language newspaper said government relief stocks include grain, cotton cloth and some industrial goods, but added that "commodities currently in short supply or involving heavy government subsidies are excluded from the plan."

Rubber Reserves Prevent Boom

By Michael Richardson
International Herald Tribune

SINGAPORE — The Gulf crisis has put some bounce back into rubber prices, but analysts said Monday that heavy reserves make a boom unlikely unless an eruption of fighting in the Middle East disrupts world oil supplies and shipping from Southeast Asia to major Western rubber consumers.

Rubber prices have risen by only about 7 percent since the Iraqi invasion of Kuwait on Aug. 2. Analysts said the rise was mainly due to traders buying back rubber at higher prices after selling before the invasion in expectation of lower prices.

Dealers were covering their short positions, but the big industrial consumers have not been buying anything over and above their normal requirements," said Gunther Meyer, chairman of the Rubber Association of the Singapore International Chamber of Commerce.

The Korean War in the early 1950s, the first oil shock in 1973 and the Soviet intervention in Afghanistan in 1979 triggered an explosive rise in prices of rubber, which is regarded as a strategic material because of its widespread use in both military and civilian industrial production.

High oil prices would tend to increase demand for natural rubber because oil is a key ingredient in its main competitor synthetic rubber.

But analysts said that now, a bid is being kept on prices by concerns about heavy stocks overhanging the market: an anticipated increase in Asian rubber production over the next few years, and declining demand from consumers as economic growth in Western nations, Japan and South Korea slowed.

About 50 percent of natural rubber sold on world markets is used in the vehicle industry, mainly for tires. In the first quarter of 1990, rubber consumption in the United States fell by more than 16 percent, mainly because of declining auto sales.

"Everyone is anticipating a weakening of the U.S. economy and a further decline in demand for rubber in Japan, South Korea and other consuming countries," said Manu Bhaskaran, an economist who specializes in commodities at Crosby Securities Pte. in Singapore.

Malaysia, Thailand and Indonesia accounted for about 72 percent of the 5.16 million metric tons of natural rubber produced in 1989.

Demand for rubber in 1989 totaled 5.34 million tons. However, world stocks of natural rubber in the hands of consumers, dealers and producers amounted to 1.41 million metric tons in March.

Mr. Bhaskaran said that although this stock level is about 250,000 tons lower than a year earlier, production of rubber is likely to increase quite steeply from later this year, particularly in Thailand and Indonesia.

He added that the supply-demand balance "is what is really going to influence prices, unless there is severe disruption to world oil supplies or shipping of rubber caused by fighting in the Gulf."

In Washington, officials said that U.S. purchases of strategic materials, including natural rubber, for the defense stockpile are unchanged despite the threat of war with Iraq.

The U.S. Defense Logistics Agency has bought 5,000 tons of rubber since late July and plans to buy another 8,000 tons by the end of September.

Benguet Profit Drops 22.8% As Sales Fall

Agence France-Presse

MANILA — Benguet Corp., the largest Philippine mining company, said Monday that it had suffered a 22.8 percent drop in net income in the first half, on revenue that was 6 percent lower.

Benguet said its net income fell to 156 million pesos ($6.28 million) from 202.1 million pesos in the first half of 1989.

Revenue fell to 1.93 billion pesos during the period from 2.05 billion.

Benguet officials tied the downturn to low metal prices and lower gold production.

The company also said its operating expenses rose to 1.611 billion pesos in the first half, from 1.588 billion pesos in the same period last year.

Benguet, which has diversified into construction and agriculture, posted net income of 342.3 million pesos in 1989.

Nations Urged To Invest In Singapore

Reuters

SINGAPORE — Prime Minister Lee Kuan Yew has said his government plans to invest in stocks in Malaysia, Thailand and Indonesia, and he invited those countries to invest in Singapore.

In a national day rally speech on Sunday night, Mr. Lee said taking stakes in each other's economy would lessen friction and ensure mutual growth. He said that under such a climate of cooperation, investor confidence in the region would increase.

"Thailand, Malaysia, Indonesia — they are going to take off," he said. "I think Thailand and Malaysia are already taking off, Indonesia will take off quite quickly."

"We believe these countries are going to grow and we are going to invest in their stock markets."

He also said Singaporeans would double the value of their assets over 15 to 20 years.

Kuala Lumpur Considers Easing Margin Trade Rules

Reuters

KUALA LUMPUR — The Kuala Lumpur Stock Exchange may ease rules governing margin trading to stop reported forced selling by brokers in the current volatile market, the executive chairman, Nik Mohamed Din Nik Yusoff, said Monday.

"If we need to, we will recommend this to the central bank," he said. The central bank, Bank Negara, set strict rules on margin financing by stockbrokers last May.

"We do not want to see forced-selling as it will lead to a steep fall" in prices, the executive chairman said. "In such instances, the market is not moving according to fundamentals."

Under Bank Negara rules on margin financing, broking firms that do not have minimum shareholders' funds of five million ringgit ($1.86 million) cannot grant margin financing to clients. For eligible broking firms, margin financing for each client is limited to 30 percent of its shareholders funds.

The KLSE composite index fell to new 1990 lows several times in hectic trading last Wednesday and Thursday in reaction to the Gulf crisis. But the index recovered to close at 489.65 points on Friday and rose again Monday.

Meanwhile, Mr. Din said the Kuala Lumpur exchange had bought shares on the open market to replace a final balance of 5.04 million shares reported missing earlier this year. All stockbrokers with outstanding claims as of Aug. 24 had received their scrip, which were bought by KLSE's clearing house, the Securities Clearing Automated Network Services, he said.

The KLSE said in March that 49 million shares, worth an estimated 100 million ringgit, had been reported missing by brokers, who blamed the inability of SCANS and brokers to cope with surging volumes.

The amount of missing scrip had been reduced the past five months, since exchange audits found much of the scrip was not lost but misplaced among heaps of paper at broking firms.

BANKS: *Failure Would Weaken Whole Gulf Region*

(Continued from first finance page)

country's largest domestic bank. Analysts believe that at least 40 percent of its assets, which totaled $13.3 billion at the end of 1989, is invested abroad.

The bank is privately owned, has long been profitable and much of its top management is believed to be regrouping in London. But running the bank from afar, without any records, could be difficult.

Many banks in the Gulf region with Kuwaiti shareholders have to contend with the freeze or restrictions on their assets in Western countries, which were imposed to keep them out of Iraqi hands.

The London-based United Bank of Kuwait is also in relatively good shape. While its shareholders are Kuwaiti financial institutions, it is a British bank and its $4.2 billion in assets are outside Kuwait. But its executives are expecting a big drop in deposits as exiled Kuwaitis withdraw money to survive.

Christopher Keen, general manager of the United Bank of Kuwait, told The Financial Times that he expects to lose about a third of deposits in coming weeks. "But we can handle that," he said, "because we have always been a fairly liquid bank and we'll be able to scale down our balance sheet."

Western banks do not seem to have much to worry about the Gulf crisis: Kuwait was a net creditor to international banks.

And data from the Bank for International Settlements indicate that the net lending exposure of Western banks to Iraq is only $5.4 billion, much of it held by Italy's Banca Nazionale del Lavoro.

With the Saudi central bank firmly behind it and a fairly developed domestic economy, the Saudi banking system is relatively strong. The Riyadh-based Saudi American Bank may actually come out ahead as a result of the crisis.

The nation's third-largest bank, with assets of $7.1 billion, Saudi American is 40 percent owned by Citicorp, so Saudis may see it as a safe cash haven, analysts say.

Much more vulnerable are Bahrain's 19 domestic banks and 55 offshore banks. Bahrain became an international banking center in the late 1970s and early 1980s mainly as it was a gateway to Saudi Arabia.

But that role became increasingly unnecessary as Saudi banks became more sophisticated and cut back on development projects when oil prices declined.

The offshore banks are dominated by Arab Banking Corp. and the Gulf International Bank, which had assets of $21.7 billion and $9.9 billion at the end of 1989, according The Banker, a magazine published by The Financial Times.

"Obviously, they must have been badly affected by the Gulf crisis, but both are in a strong enough position to overcome their problems," Mrs. Jackson-Moore, of Capital Intelligence, said.

Both have big amounts of Latin American loans but have been setting aside large reserves.

Mr. Timewell said Gulf International also had as much as $500 million in loans to Iraq, although Mrs. Jackson-Moore thought it was much less.

She said the two banks had "quite a wide geographical spread" in their lending.

Arab Banking has also made acquisitions outside the Middle East, including a West German trade bank and retail banks like Hong Kong's International Bank of Asia and Spain's Banco Atlantico.

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AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, August 23, 1990.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Notice to Registered Holders of IBRD
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Please be advised that National Bank of Kuwait S.A.K., London Branch, 13 George Street, London W1H 5PB, has been appointed Fiscal and Paying Agent for the above bonds as of 28th August, 1990.

Registered holders of these bonds should contact the Fiscal and Paying Agent, Attn: Mr. J.P. Finigan, for further information regarding payments on such bonds.

National Bank of Kuwait S.A.K.
London Branch

London
28th August, 1990

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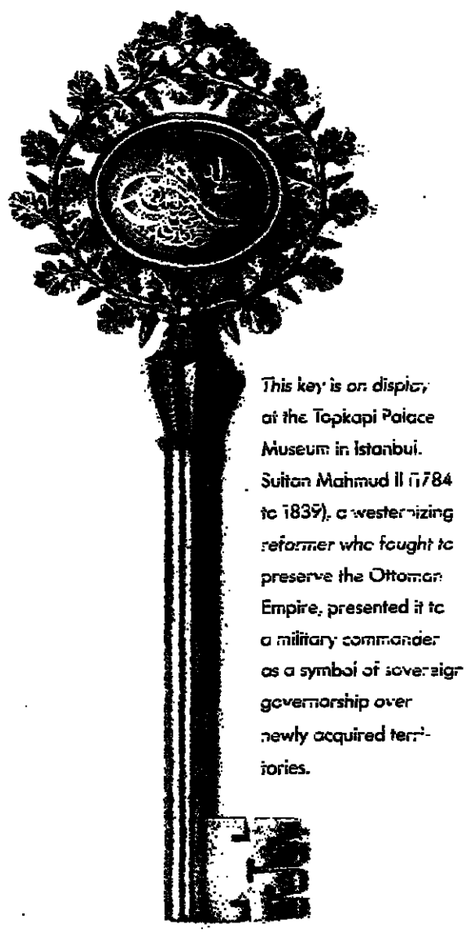

This key is on display at the Topkapi Palace Museum in Istanbul. Sultan Mahmud II (1784 to 1839), a westernizing reformer who fought to preserve the Ottoman Empire, presented it to a military commander as a symbol of sovereign governorship over newly acquired territories.

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SPORTS

College Football 1990: Midst the 'Mess' Expect the Usual

The AP Top 25

The Associated Press preseason poll, with first-place votes in parentheses, 1989 record, total points and final ranking. Teams get 25 points for a first-place vote, one point for a 25th-place vote.

	Record	Pts	Pvs
1. Miami, Fla. (24)	11-1-0	1,431	1
2. Notre Dame (22)	12-1-0	1,406	2
3. Auburn (3)	10-2-0	1,311	6
4. Florida St. (6)	10-2-0	1,268	3
5. Colorado (4)	11-1-0	1,258	4
6. Michigan	10-2-0	1,116	7
7. Nebraska	10-2-0	1,019	11
8. Tennessee	11-1-0	962	5
9. Southern Cal	9-2-1	977	8
10. Clemson	10-2-0	919	12
11. Illinois	10-2-0	900	10
12. Alabama	10-2-0	728	9
13. Texas A&M	8-4-0	719	20
14. Arkansas	10-2-0	629	13
15. Virginia	10-3-0	575	18
16. Brigham Young	10-3-0	567	22
17. Ohio St.	8-4-0	502	24
18. Pittsburgh	8-3-1	459	17
19. UCLA	3-7-1	404	–
20. Washington	8-4-0	394	23
21. Penn St.	8-3-1	362	15
22. Oklahoma	7-4-0	311	–
23. Michigan St. (1)	8-4-0	288	16
24. Houston	9-2-0	195	14
25. West Virginia	8-3-1	119	21

Other getting votes: Arizona 114, Syracuse 97, Arizona St. 72, Georgia 59, Fresno St. 50, Florida 47, Hawaii 34, Louisville 34, Georgia Tech 27, Texas 27, Mississippi 21, Oregon 21, Washington St. 15, South Carolina 13, Texas Tech 12, LSU 10, Kentucky 9, Colorado St. 4, Duke 3, Purdue 1, Toledo 1.

By Sally Jenkins
Washington Post Service

WASHINGTON — There is a rush to form so-called superconferences, with Penn State agreeing to join the Big Ten and Arkansas the Southeastern Conference, while Texas and Texas A&M are flirting with the Pacific-10 and Florida State is cozying up to the Southeastern and the Atlantic Coast conferences.

"It's a fight for the buck," said Miami's coach, Dennis Erickson. "I think that's what it's boiling down to. This year has been worse than most. Really, it's become a mess."

Thirty-eight college juniors went to the National Football League draft early. There are 20 Division I-A coaching changes from 1989, most notably Bill Curry's departure for Kentucky with a bitter farewell to the fanatics of Alabama. Bo Schembechler retired at Michigan and fired a last volley over his shoulder, charging that ill-informed, meddlesome college presidents were ruining the game.

Offensive statistics are spiraling ever upward, a result of such pass-happy innovations as the run-and-shoot, rule changes patently favoring offenses and the startling speed of athletes at every position.

"We're in constant, constant change," said Auburn's coach, Pat Dye. "It's getting bigger and the stakes are getting higher."

One thing that has not changed is the list of annual contenders for the national championship, led by the triumvirate of defending champion Miami, 1988 titlist Notre Dame and forever frustrated Florida State. Miami is a model of consistency with a fair chance of becoming the first team since Alabama in 1978-79 to win back-to-back titles. But the Hurricanes must negotiate an unusually trying schedule, with games against six bowl teams, and replace seven NFL draftees.

Quarterback Craig Erickson is unbeaten as a starter and has a brilliant supporting cast. Four of five starters return on the offensive line, as does most of the backfield, led by Leonard Conley, and wide receivers Wes Carroll and Randal Hill. Rebuilding must be done on a gutted defensive line and linebacking corps, but there are veteran anchors in tackle Russell Maryland and linebacker Maurice Crum.

The Hurricanes will be pressed for time, opening the season at Brigham Young in a faceoff between Heisman Trophy hopefuls Erickson and fellow quarterback Ty Detmer. If the Hurricanes get safely past the Cougars, they can look forward to two heated rivalries, with Florida State visiting Oct. 6, then a trip two weeks later to Notre Dame.

Notre Dame has gone 24-1 in the last two seasons despite the toughest schedule in the country. The Fighting Irish don't get much relief, but they have as much or more talent than last year. The key will be sophomore quarterback Rick Mirer, for whom the offense has been revamped to an aerial attack. Mirer must stay healthy, he is backed up by just two freshmen, but there is plenty of talent around him in flanker Raghib (Rocket) Ismail and tailback Ricky Watters. Another large question mark is in the secondary, where the only returning starter is all-America Todd Lyght.

Florida State has been close enough to touch the national championship each of the last three seasons, amassing a 32-4 record. Now a young team must mature in time for back-to-back games at Miami and Auburn. The Seminoles have less experience than usual, with just four starters back on offense and four on defense, and must break in a new quarterback, 6-foot, 5-inch, 210-pound (1.93-meter, 95-kilogram) junior Brad Johnson.

"That doesn't sound like the nucleus of a top 10 team," said the coach, Bobby Bowden. "But we've got a lot of talent, good runners and throwers and catchers. We'd have to be terribly fortunate to make it all the way, but it's a team of potential."

In the conferences, parity has undermined the old authorities. The most significant example is in the Big Eight, where Nebraska and Oklahoma could face a long-term challenge in Colorado. The Buffaloes' emotional 1989 season in memory of the late Sal Aunese obscured the fact that they were loaded with imported California talent, most of which returns: quarterback Darian Hagan, tailback Eric Bienemy and seven defensive starters.

The Southeastern Conference gets more and more contentious all the time. Alabama has a Bear Bryant protegé for a coach in Gene Stallings, and a revelation of a back in Siran Stacey. Tennessee has Chuck Webb in its backfield, but a game at Auburn and non-conference dates against Colorado and Notre Dame. Auburn is the favorite, with a defense that ranks among the finest, and a powerhouse backfield in Stacy Danley and James Joseph. The question for the Tigers is at quarterback, where Dye is torn between three candidates to replace Reggie Slack.

In the Big Ten, the rise of Illinois could mean a shift in the balance of power. Schembechler left Gary Moeller a brutish offensive line, a proven talent in quarterback Elvis Grbac and eight returning starters on defense.

But the Illini are on the verge of becoming a consistent threat under John Mackovic. The best defense in the conference returns, and if sophomore Jason Verduzco is even an adequate replacement for Jeff George at quarterback, then the Illini are top 10 material. The league title should be decided between the Illini and Wolverines in Ann Arbor, Michigan, on Nov. 10, as it has been for the last two years, but Michigan State and Ohio State may make it a four-way debate.

There will be just a moderate resurgence in the Pacific-10 after a mediocre 1989 when it had an 18-15 non-conference record. Only Southern California won eight regular-season games. The Trojans should repeat as champions but have some major rebuilding, with just two defensive starters returning. Sophomore quarterback Todd Marinovich is back, and that should help.

In the Atlantic Coast Conference, Clemson seeks stability under a new coach, Ken Hatfield, after Danny Ford's resignation. Virginia's defense of its title could depend on its game at home against Clemson on Sept. 8, and whether it can break an 0-29 mark against the Tigers.

Texas A&M and Arkansas should decide the Southwest, while Texas' faltering coach, David McWilliams, tries to buy time. The Southwest Conference has been distracted by Arkansas' defection and Texas' and Texas A&M's contemplated switch to the Southeastern Conference.

But, over the next decade, all the lines of college football could be redrawn, unless the impulse toward upheaval abates.

"The way it struck me is, everybody said, 'It's 1990, let's change everything,'" Bowden said. "It's like everybody has a gun aimed in a certain direction, and we're all waiting."

Tennessee Ties Colorado, 31-31

The Associated Press

ANAHEIM, California — Mike Pritchard helped give Colorado a two-touchdown lead with runs of 78 and 55 yards, but Andy Kelly's sensational passing rallied Tennessee to a 31-31 tie in the season-opening first Pigskin Classic.

Pritchard, a converted wide receiver who led his team with 12 catches last year, gained 217 yards on 20 carries Sunday.

But the Buffaloes had five of the game's eight turnovers and Tennessee had a hot quarterback in Kelly, who completed 33 of 55 passes for 368 yards, 262 in the second half.

Pritchard, who fumbled on Colorado's first play, scored on his 78-yard run with 7:11 left, giving the Buffaloes a 31-17 lead.

But Kelly rallied Tennessee, passing 14 yards to Carl Pickens to make it 31-24 with 4:09 left. The Vols then held Colorado and regained possession on their 26.

Kelly passed Tennessee down to the four, from where Chuck Webb scored on a draw play with 2:25 left. Coach Johnny Majors elected to go for the tying extra point rather than a two-point conversion.

Tennessee again held Colorado and got possession on the 23. A 13-yard run by Webb on a draw play and a penalty got the ball to the Colorado 41, but the game ended as Webb ran another 25 yards before being pushed out of bounds.

The New York Times' Top 20 Teams

1. TENNESSEE
1989 record: 11-1. Coach: Johnny Majors (150-97-8, 22 years).
Strengths: Chuck Webb (RB) returns to an explosive attack led by Andy Kelly (QB). The line may be the nation's best. Majors says Carl Pickens (WR) is the best athlete he ever coached, including Tony Dorsett.
Weaknesses: The defense allowed 244.1 yards passing a game last season and let Alabama score 47 points. Improvement in the pass rush and defensive ends will be evident.

2. NEBRASKA
1989 record 10-2. Coach: Tom Osborne (168-38-2, 17 years).
Strengths: Reggie Cooper (SS), who led the Big Eight last year with four interceptions, is one of seven back on Nebraska's quickest defense.
Weaknesses: Only two starters are back on offense — the entire backfield is new — but the Cornhuskers are merely restocking.

3. VIRGINIA
1989 record: 10-3. Coach: George Welsh (105-86-3, 17 years).
Strengths: Shawn Moore (QB), who scored an ACC-record 27 touchdowns last year, is 15-2 as a starter. Herman Moore (WR) averaged 34.1 yards on 10 touchdowns last year. Terry Kirby (TB) was a top recruit in 1989.
Weaknesses: The offensive line, the key to an explosive attack. The linebackers need experience, including Jesse Jackson's son, Jusef.

4. MIAMI (Florida)
1989 record: 10-1. Coach: Dennis Erickson (61-32-1, eight years).
Strengths: The Hurricanes have made themselves the nation's best conditioned team. Russell Maryland (DT) and Craig Erickson (QB) could be playing in the NFL. The offense, with eight starters back, may exceed its 1989 average of 454.1 yards and 35.7 points a game.
Weaknesses: The defense, with only five starters back, needs to mature and could be vulnerable to sharp passing early in the season.

5. NOTRE DAME
1989 record: 12-1. Coach: Lou Holtz (153-76-5, 20 years).
Strengths: Raghib (Rocket) Ismail (WR) will handle the ball 40 times a game. Chris Zorich (NG) will again play like a streetfighter. Rick Mirer (QB) is a better passer than Tony Rice, but his first start will be against Michigan.
Weaknesses: Without a better pass rush, Michigan's Elvis Grbac and Miami's Craig Erickson, again, could be upsetting. The backup quarterbacks are freshmen.

6. OHIO STATE
1989 record: 8-4. Coach: John Cooper (93-51-3, 13 years).
Strengths: Scottie Graham (FB), 977 yards and 10 touchdowns last year, is being compared to all-America Pete Johnson. Robert Smith (TB) is nation's best recruit.
Weaknesses: The tradition of outstanding linemen needs to be revived for a defense that allowed 25 points and 381 yards a game last year.

7. AUBURN
1989 record: 10-2. Coach: Pat Dye (135-48-3, 16 years).
Strengths: David Rocker (DT) may be the best defensive player ever at Auburn.
Weaknesses: Frank McIntosh (QB), who Dye says is "the least likely to get us beat," succeeds Reggie Slack behind a green line with one standout, 284-pound Ed King (OG).

8. FLORIDA STATE
1989 record: 10-2. Coach: Bobby Bowden (195-72-3, 24 years).
Strengths: A young but talented team. Lawrence Dawsey (WR) is the only one of the four top receivers back from last season.
Weaknesses: The offense and defense each lost seven starters, and Casey Weldon (QB) is a first-time starter.

9. ILLINOIS
1989 record: 10-2. Coach: John Mackovic (30-27-1, five years).
Strengths: Nation's best defense, with nine starters, led by Moe Gardner (NG), back.
Weaknesses: When quarterback Jeff George opted to go to the NFL Indianapolis Colts for $15 million, it left 5-9 sophomore Jason Verduzco to break in against Arizona (Sept. 8) and Colorado (Sept. 15).

10. COLORADO
1989 record: 11-1. Coach: Bill McCartney (46-45-1, eight years).
Strengths: Eric Bieniemy (RB) and 5-8 Darian Hagan (QB), throwing more on the run, will let the Buffaloes roam. Kanavis McGhee and Alfred Williams are the best linebacking pair in the nation.
Weaknesses: Little depth on both the offensive and the defensive lines.

11. BRIGHAM YOUNG
1989 record: 10-3. Coach: LaVell Edwards (165-56-1, 18 years).
Strengths: Ty Detmer's career stats are 4,560 yards and 32 touchdown passes — in one year!
Weaknesses: The pass rush and the linebacking, both suspect. The defense allowed 1,289 yards in back-to-back games last year.

12. TEXAS A&M
1989 record: 8-4. Coach: R.C. Slocum (8-4, one year).
Strengths: Darren Lewis (HB) might be the best power runner in the nation behind a solid line.
Weaknesses: Only five starters return on defense. Two players in the secondary are new. The top two receivers need to be replaced and Lance Pavlas (QB) is a first-time starter.

13. PENN STATE
1989 record: 8-3-1. Coach: Joe Paterno (220-57-3, 24 years).
Strengths: Dave Daniels, O.J. McDuffie and Terry Smith are among the nation's best receivers. Tony Sacca (QB) is a better athlete than Southern Cal's Todd Marinovich, says Paterno.
Weaknesses: This is the youngest team in Paterno's reign; he has only eight players in their last year of eligibility.

14. WASHINGTON
1989 record: 8-4. Coach: Don James (145-73-3, 19 years).
Strengths: The defense is the quickest and most athletic the Huskies have had.
Weaknesses: Mark Brunell (QB) is succeeding Cary Conklin.

15. SOUTHERN CAL
1989 record: 9-2-1. Coach: Larry Smith (93-63-4, 14 years).
Strengths: Todd Marinovich (QB) threw for 2,578 yards and 16 touchdowns in 1989; Ricky Ervin (TB) ran for 1,395 yards.
Weaknesses: Defense, with Mark Carrier (CB) and Junior Seau (LB) gone to the NFL.

16. CLEMSON
1989 Record: 10-2. Coach: Ken Hatfield (new; 81-49-2, 11 years).
Strengths: The defense was the fifth-best in the nation last year and 10 starters are back.
Weaknesses: DeChane Cameron (QB) is as inexperienced as the offense without Terry Allen.

17. ARKANSAS
1989 Record: 10-2. Coach: Jack Crowe (first year).
Strengths: A revamped passing game with a sprint-out quarterback replaces an offense that threw infrequently.
Weaknesses: The offensive line lost four starters, the defense is young and the coach and his staff are all new.

18. UCLA
1989 record: 3-7-1. Coach: Terry Donahue (111-45-8, 14 years).
Strengths: Homer Smith returns from Alabama as the offensive coordinator as he was from 1980-86. A casualty of the change was Bret Johnson (QB), who threw for 1,791 yards in 1989; he quit the team last week. But the Bruins in 1989 lost three times by 1 point and once by 3 before tying Southern Cal.
Weaknesses: The offensive line is being rebuilt, and the defense, weakest against the run last year, is being strengthened by transfers.

19. MICHIGAN
1989 record: 10-2. Coach: Gary Moeller (new; 6-24-3, three years).
Strengths: Tripp Welborne (SS) leads four returning secondary starters, and 6-8, 330-pound Greg Skrepenak (T) leads the line.
Weaknesses: Elvis Grbac (QB) has a new tight end and new receivers. Tony Boles (TB), healing from an injury late last year, will switch to flanker, and Leroy Hoard (TB) is in the NFL.

20. ALABAMA
1989 record: 10-2. Coach: Gene Stallings (new; 27-45-1, seven years).
Strengths: Ten offensive starters return, led by Siran Stacy (TB), who had 1,079 yards and 18 touchdowns, and Cris Hollingsworth (QB), who threw for 2,379 yards and 14 TDs last year.
Weaknesses: Seven starters are gone from the defense, and there is no one resembling Cornelius Bennett, Derrick Thomas or Keith McCants.

(Coaches' records are for their careers, not just for present teams. Teams were ranked before the Tennessee-Colorado game.)

CHESS

By Robert Byrne

NEITHER of the two youngest players hailed as having real hopes to reach the select circle of the top 11 in the Interzonal Tournament in Manila succeeded. Joel Lautier of France, at 16 the youngest grandmaster currently and Gata Kamsky of the U.S. via the Soviet Union, who at the same age lacks only the formality of that title, showed that despite their unarguable talent, they need more seasoning.

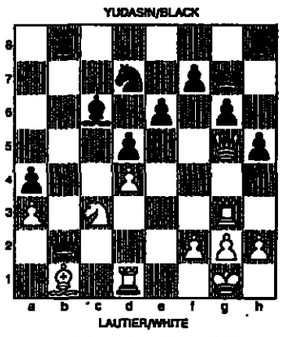
In the Interzonal, which ended July 14, Lautier scored 6½ points in the 13 rounds and took 29th place. Kamsky placed 51st in the field of 64 with 5½ points. But they had their moments. Lautier's game with the Soviet grandmaster Leonid Yudasin (who did qualify) shows the Frenchman skillfully putting together a mating attack. Partly because of the success for Black of the Huebner Variation, 5 Bd3 Nc6 6 Nf3 Bc3 7 bc d6 8 e4 e5, White has lately used avoidance methods like the Rubinstein Variation with 5 Ne2. The most solid way of meeting this is 5...d5 6 a3 Bc3 7 Nc3 cd 8 ed dc 9 Bc4 Nc6 10 Be3 O-O, but Yudasin evidently wanted the complications of 5...cd 6 ed d5 7 c5.

Before White can reinforce his queenside pawn majority, Black plays 7...Ne4 8 Bd2 Nd2 9 Qd2 a5 10 a3 Bc3 11 Nc3 a4 to lame it. After 12 Bd3, Black wipes it out with 12...b6 13 cb Qb6, simultaneously marking the b2 pawn as backward on a half-open file.

So far, so good, but after 14 Bc2 Bd7 15 O-O, White is ahead in development and will have kingside attacking chances in view of the absence of black minor pieces in that sector. Moreover, the tactical weakness of the a4 pawn delays the development of the black knight.

Yudasin played 16...g6 to block the diagonal of the white bishop and hence to threaten the b2 pawn. But Lautier's 17 Re3! dared him to capture with 17...Qb2?! and face a terrifying attack after 18 Rb1 Qa3 19 Nd5! Qd6 20 Nf6 Kg7 21 Nh5! Kh8 (21...gh? 22 Rg3 Kh8 23 Qh6 is indefensible) 22 Rg3. For example, 22...Nc6 23 Qh6! Qd4 24 Rh3! f5 25 Nf6 Rf7 26 Qh7! Rh7 sets up 27 Rh7 mate. On 17...Rc8 18 Rd1, the pawn was still inviolable since 18...Qb2 19 Rb1 Qa3 20 Nd5 wins the exchange by 20...Qd6 (or 21...Qa2 22 Ne7) 21 Nb6. Lautier kept bringing up troops with 19 Rf3, 20 Qf4 and 21 Rh3, but now there was no immediate threat, so Yudasin grabbed the booty with 21...Qb2. With insouciance, Lautier quietly set everything in order with 22 Bb1 for his final onslaught. After 22...Rab8 23 Qh4, Yudasin was forced to weaken his king position with 23...h5. After 24 Qg5, he had to stop 25 Bg6! by 25...Kg7. Lautier's 25 Rg3! Rh8 (25...Rg8 26 Bg6! Kf8 27 Qf4 Rg6 28 Rg6 Qc3 would allow 29 Qd6 Ke8 30 Rg8 followed by mate) 26 bg6! tore a hole in the defense from which there was no recovery. Accepting the bishop sacrifice with 26...fg would have permitted 27 Qg6 Kf8 28 Qe6! which leaves Black helpless against the looming 29 Rf3. Yudasin tried 26...f6, but on 27 Qh4 Rh6, 28 Bh5, he could not play 28...Kh7? 29 Bg6! Kg7 30 Bb1, losing his

YUDASIN/BLACK



LAUTIER/WHITE

Position after 25 . . . Rh8

rook. After 28...Kh8 29 Qg4 Rh7 30 Bg6, he could not play 30...Rg7 because of 31 Qh5 Kg8 31 Bf7 Kf8 32 Qh8. After 30...f5 31 Qf4, Yudasin had not need to see 31...Rg7 32 Qh6 Kg8 33 Bh7 played out on the board but promptly gave up.

NIMZO-INDIAN DEFENSE

	White Lautier	Black Yudasin		White Lautier	Black Yudasin
1	d4	Nf6	17	Re3	Rc8
2	c4	e6	18	Rd1	Bc6
3	Nc3	Bb4	19	Rf3	Nd7
4	e3	c5	20	Qf4	Rf8
5	Nge2	cd	21	Rh3	Qb2
6	ed	b6	22	Bb1	Rab8
7	c5	Ne4	23	Qh4	h5
8	Bd2	Nd2	24	Qg5	Kg7
9	Qd2	a5	25	Rg3	Rh8
10	a3	Bc3	26	Bg6	f8
11	Nc3	a4	27	Qh4	Rh6
12	Bd3	b5	28	Bh5	Kh8
13	cb	Qb6	29	Qg4	Rh7
14	Bc2	Bd7	30	Bg6	f5
15	O-O	O-O	31	Qf4	Resigns
16	Rfe1	g6			

BOOKS

DARKNESS VISIBLE: A Memoir of Madness

By William Styron. 84 pages. $15.95. Random House, 201 East 50th St., New York, N. Y. 10022.

Reviewed by Michiko Kakutani

"FOR years," writes William Styron in his compelling new memoir, "I had kept a notebook — not strictly a diary, its entries were erratic and haphazardly written — whose contents I would not have particularly liked to be scrutinized by eyes other than my own.

"I had hidden it well out of sight in my house. I imply no scandalousness; the observations were far less raunchy, or wicked, or self-revealing, than my desire to keep the notebook private might indicate.

"Nonetheless, the small volume was one that I fully intended to make use of professionally and then destroy before the distant day when the specter of the nursing home came too near. So as my illness worsened I rather queasily realized that if I once decided to get rid of the notebook that moment would necessarily coincide with my decision to put an end to myself. And one evening during early December this moment came."

The illness Styron was suffering from was depression, and after disposing of his notebook (he wrapped it up in paper towels, stuffed it into an empty Post Raisin Bran box and hid the package deep inside a garbage can), he began making preparations for his suicide.

Then, miraculously, he changed his mind: "I drew upon some last gleam of sanity to perceive the terrifying dimensions of the mortal predicament I had fallen into. I woke up my wife and soon telephone calls were made. The next day I was admitted to the hospital."

"Darkness Visible," which appeared in an abbreviated form in Vanity Fair magazine last year, is Styron's harrowing account of the suicidal depression he experienced in 1985. In its pages, he gives the reader a candid chronicle of his descent into — and return from — "madness."

He tells how he had relied, for years, on alcohol "as the magical conduit to fantasy and euphoria, and to the enhancement of the imagination" and how the abrupt cessation of drinking in 1985 left him "emotionally naked, vulnerable as I had never been before," allowing depression — which doubtless "had hovered near me for years" — to swoop down.

The first symptoms, he recalls, were a "pervasive hypochondria," "a fidgety recklessness," a sense of ominousness and foreboding. The act of writing became increasingly difficult, then ceased altogether.

The book's main usefulness is in creating a vivid portrait of this debilitating disorder for the reader unfamiliar with its terrors; and for the reader unfortunate enough to have suffered from severe depression, it offers the solace of shared experience — and the knowledge that the disease, as Styron writes, "is conquerable," that one may indeed survive its rigors and rediscover "the capacity for serenity and joy."

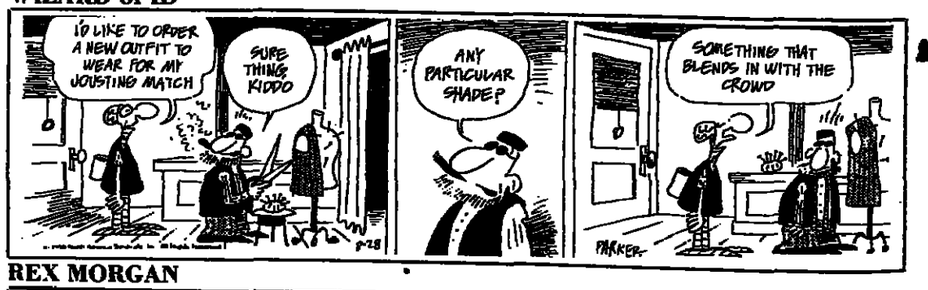
Michiko Kakutani is on the staff of The New York Times.

PEANUTS

BEETLE BAILEY

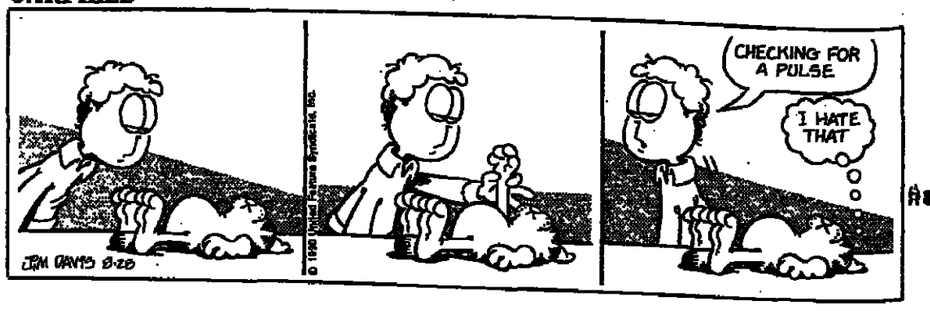
ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LUMGO

VIPTO

CEADDE

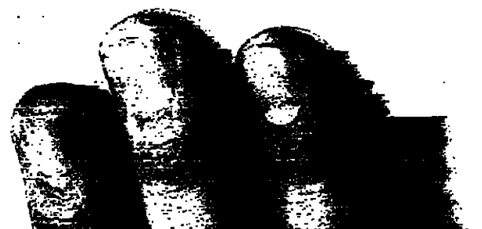
YALTER

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) " ( ) "

(Answers tomorrow)

Yesterday's Jumbles: CUBIT THICK SPONGE HEIFER
Answer: He stoops low because he's so anxious — TO RISE HIGH



SPORTS

For Edberg, Life at the Top Feels Strange Yet Comfortable

By Robin Finn
New York Times Service

NEW YORK — Stefan Edberg, the world's new No. 1 tennis player and for the longest time the most prolific shrinking violet on the men's tour, swiveled and swayed on the first tee as he got set to host a celebrity golf tournament.

Edberg, who had never before been an emcee and appeared on the verge of having second thoughts about this debut, looked last week like he was seeing a ghost and not a green on the horizon.

But there he was, with a nervous smile plastered to his face, three television networks in tow and more than $50,000 to be raised for a children's charity.

"When you're the best in the world, there's nowhere to hide," said Edberg's agent, Ivan Blumberg, as he watched this most reticent and uncontroversial of sports stars make a slow, smooth segue into tennis's most visible role.

"But if winning Wimbledon and becoming No. 1 in the world doesn't make a person confident, not much will," Blumberg said.

Edberg has slipped into the role and found that it fits him like a pair of pajamas. He is, for the first time in his professional life, comfortable with himself. His tennis and his brow are wrinkle-free. Even the limelight seems less intrusive.

At selective moments, he has let down his guard, made a spontaneous quip, allowed a smile to crack the stony exterior his longtime coach, Tony Pickard, calls "the mask."

He has won $1.1 million this year, is top seeded in the U.S. Open that began Monday, and his stint as king of the mountain has already brought a new perspective: All those aggravations of celebritydom that once pained like so many voodoo pins, the promotions, the autograph sessions, the handshakes, the chitchat, the interviews, seem manageable now.

"Maybe I didn't believe in myself enough before," he said of his altered outlook. "I'm not trying to create a new image for myself, I always try and keep it simple, but I am learning how to enjoy certain things a little more."

Which is not to say that Edberg, who describes himself as a "worrier," has turned juggernaut overnight. The prospect of making a public display of his golf skills was so daunting that he took a crash course in making par.

Being No. 1, besides coming as an immense relief, has brought its attendant obligations, none of them conducive to a player with the personal habits of a recluse and the on-court manner of a vaudeville straight man.

"It's like when you're playing cards and you don't want anybody to know what you're thinking, it's keeping your poker face," he said with a smirk of contentment at producing an adroit metaphor.

"I don't want people knowing everything about me," said the 24-year-old Swede, whose home base is a London penthouse. He likes London because his neighbors don't pry; when he wants virtual anonymity, he said, he repairs to his vacation house in the south of France.

Both are a long way from Vastervik, Sweden, where his father, a policeman, used the family home as collateral in order to keep his son in tennis lessons.

"Back in the town where I grew up, I could ride my bike every place I needed to go," Edberg said. "And if you don't know somebody, they don't strike up a conversation with you. I'm always a little discreet, a little shy."

But Edberg, a man who guards his privacy like a turtle and has never been accused of overconfidence, has undergone an inner transformation of sorts since taking Ivan Lendl's title away.

"He has this aura about him," said Pickard, who has tutored Edberg for the last six years. "There's a confidence about him that really wasn't there before.

"Whether he'll handle the pressures of being No. 1 isn't even a concern to me: This is an intelligent young man, and yes, he's introverted, but there's nothing wrong with that. He has an overwhelming desire to succeed, and he knows how fortunate he is: whenever he's grumbled along the way, I've told him he could be punching washers in a factory someplace, and that truth hit home."

The night Edberg fulfilled his singular ambition of becoming the No. 1 tennis player in the world by defeating Michael Chang in a quarterfinal match in Cincinnati, he didn't celebrate.

Instead, Edberg raised his blond eyebrows, termed his new perch "interesting," duly ate his pre-semifinals pasta, checked his rackets for kinks and got to bed on time.

Not until two days later, after winning his third tournament in a row, for a career-best 17-0 winning streak, did Edberg allow himself the luxury of a brief wallow in self-congratulation.

"Then we went out and popped a bottle of champagne, Dom Perignon, not too bad," he said, glowing a bit at the memory of an uninhibited evening in an otherwise unyielding schedule. "I wanted to wait until I had won the tournament to celebrate: I want to do the things that will keep me No. 1. I've been waiting to get there for a long time."

Edberg has been a top-five player since 1985, but until this month his best ranking had come in 1987, when he was runner-up to Lendl.

Last year was a disconcerting one for the serve-and-volley specialist: He failed in two Grand Slam finals and faltered in the finals of five other major events.

His personal life was unsettled, which intruded on his concentration on the court. He left too many tennis courts on a losing note, and the ensuing disappointment intruded on his private life.

"I had things on my mind that threw me off my tennis; I couldn't put it together," he said. "There was something missing, and I kept asking myself, 'Why don't I win one of these?'"

He and Pickard regrouped after Edberg, playing like a victim of shellshock, was defeated by Jimmy Connors in straight sets in the round of 16 at the U.S. Open.

"He was only focusing for so long and then, in the finals, it tended to disappear; we decided to go back to work and put things right at the Masters," said Pickard.

Edberg defeated both Lendl and Boris Becker en route to that title and went to the final of the 1990 Australian Open before a torn stomach muscle forced him to default the match against Lendl.

By the French Open, both Edberg and Becker were within striking distance of Lendl's No. 1 spot, but both lost in the first round. Edberg, after a tongue-lashing from Pickard, left for England that afternoon to begin preparing for Wimbledon.

There, he played a brand of tennis so inspired that he ripped off his shirt and flung it into the stands after defeating Becker in five sets.

"Some things are just meant to be; it's like they're written before they happen," said Becker last week, "and that's how it was for Stefan on that day."

While Pickard stands sentry for Edberg's ranking, he'll also be making certain that this new Edberg continues to be well-served by his hankering for privacy.

"Sometimes I can be too nice," Edberg said, "and if you're too nice in this sport you're going to get hammered, and I'm talking about off the court, not on it."

AP

'I always try and keep it simple, but I am learning how to enjoy certain things a little more.'

Seles Begins U.S. Open With a 44-Minute Rout

The Associated Press

NEW YORK — Monica Seles got the U.S. Open off to a running start Monday, taking only 44 minutes to gain the second round of the year's last Grand Slam tournament.

Seles, the No. 3 seed, eliminated Elena Pampoulova of Bulgaria, 6-0, 6-0, to open the two-week tournament. Pampoulova won just 23 points in the match, six in the second set. Seles won 54 points.

■ Capriati Extends Graf

Jennifer Capriati, the 14-year-old who had upset the world's fourth-ranked player, Zina Garrison, extended Steffi Graf to 4-4 in the third set Sunday before losing to the 21-year-old West German, 6-3, 5-7, 6-4, in the Pathmark Classic final, The New York Times reported from Mahwah, New Jersey.

In Schenectady, New York, Anke Huber, 15, of West German, won her first singles title by beating Marianne Werdel of the United States, 6-1, 5-7, 6-4, in the OTB International. Huber, ranked 118th in the world, is to play Capriati in the U.S. Open's first round.

■ Edberg, Lendl Tune Up

Stefan Edberg, his volleys precise and his attention unwavering despite the shimmer of heat that engulfed the stadium court, defeated Goran Ivanisevic of Yugoslavia, 7-6, 6-3, in Sunday's final of the Hamlet Challenge Cup in Commack, New York, The New York Times reported.

Ivan Lendl, at times listless after a grueling eight-set, three-match effort the day before, overcame a persistent Aaron Krickstein, 6-4, 6-7, 6-3, in Sunday's final of the WCT Tournament of Champions in Forest Hills, New York.

■ Muster, Saceanu Suspended

Thomas Muster of Austria and Christian Saceanu of West Germany have been suspended 10 weeks by the Association of Tennis Professionals for pulling out of the Czechoslovak Open this month, Reuters reported from Monte Carlo. Muster, ranked sixth in the world, was also fined $25,000 for conduct the ATP said was "contrary to the integrity of the game."

Hans Deryk/The Associated Press

Jim Evans made the call after Boston's Tom Brunansky made the play — sliding into home for the lone run in a victory over Toronto.

Dodgers Again Trip Mets as Gonzalez Steals Winning Run

Compiled by Our Staff From Dispatches

An extra-inning game gave Jose Gonzalez a chance to be a hero, and perhaps because of that he got a rare start. And again, he provided the Dodgers the spark they needed to beat the New York Mets.

Gonzalez scored both of the Dodgers' runs, one on a steal of home, in a 2-1 victory Sunday in Los Angeles. The day before, he had hit a game-winning home run in the 14th inning.

Gonzalez and teammate Mike Sharperson, who had two singles, twice worked the hit-and-run to perfection in the first three innings to set up both Los Angeles runs.

In the first inning, Gonzalez walked and eventually scored on Hubie Brooks's RBI single off Frank Viola.

Gonzalez singled his next time up and scored standing up on a double steal, after Sharperson drew a throw to second from rookie catcher Todd Hundley while Eddie Murray was striking out.

That ended a frustrating trip to the West, as the Mets lost six of 10 games and fell three behind Pittsburgh after closing to a half-game.

Except for two singles by Viola, of all people, the Mets did nothing until the seventh against Hartley, a bit of a phenomenon who had allowed only one run in 17 innings in three starts since he was brought in from the bullpen this summer. But then they took their shot.

Dave Magadan led off with a walk, Gregg Jefferies singled and left-handed Dave Walsh came in to face Darryl Strawberry, who looped a single to center, loading the bases with nobody out.

Walsh won one round when he struck out Howard Johnson, but then gave way to right-handed Tim Crews, who gave up a pop-fly single down the right-field line to Kevin McReynolds. One run crossed, but no more, as Crews struck out Tom O'Malley and Mackey Sasser.

Reds 6, Pirates 2: In Pittsburgh, Eric Davis and Joe Oliver hit two-run doubles and Rick Mahler won his second straight start since moving into the rotation.

Mariano Duncan added a solo homer as the Reds won their third straight since losing the opener of the four-game series between the National League division leaders.

Expos 4, Padres 2: In Montreal, Larry Walker hit a three-run homer with two out in the bottom of the eighth after Junior Noboa and Tim Raines hit consecutive singles.

Braves 4, Cubs 3: Ron Gant homered in the ninth to tie the score and Greg Olson doubled home the winning run in Atlanta.

Astros 4, Cardinals 2: In Houston, the Astros broke a 2-2 tie in the sixth when Bill Doran raced home on a double steal and Danny Darwin won his ninth straight decision to break a tie Dwight Gooden of the Mets for the longest winning streak in the league this year.

Phillies 5, Giants 1: Von Hayes hit a three-run homer in the third and John Kruk made it 5-0 in the sixth with a two-run homer in San Francisco.

Red Sox 1, Blue Jays 0: In an American League East game in Toronto, Greg Harris pitched a two-hitter for 7⅓ innings as the Red Sox

BASEBALL ROUNDUP

got a third straight shutout for the first time in 28 years and raised their lead to four games over Toronto.

Jody Reed's two-out single in the eighth drove in Tom Brunansky, who had walked, with the only run.

Harris struck out a season-high eight and retired 15 consecutive batters in the middle innings.

Royals 8, Mariners 2: Bo Jackson returned from the disabled list in Kansas City and became the 19th player to hit home runs in four consecutive at-bats, driving Randy Johnson's first pitch to him over the left-center-field wall for a two-run homer in the second inning. Jackson later doubled and singled.

Brian McRae hit his first major-league homer and drove in four runs for the Royals.

Tigers 7, Athletics 3: Tony Phillips and Lou Whitaker each hit two-run homers in Detroit to end Bob Welch's five-game winning streak.

Angels 4, White Sox 1: In Chicago, Lance Parrish broke a seventh-inning tie with his 20th homer this year.

Rangers 1, Twins 0: Pete Incaviglia hit a sacrifice fly in the ninth and Bobby Witt won his 10th consecutive decision with a four-hitter in Arlington, Texas.

Witt struck out six and walked three in his fourth shutout of the season. He is tied with Bob Welch and Mike Boddicker for longest winning streak in the majors this season.

Minnesota lost for the 10th time in 11 games.

Indians 8, Orioles 3: Brook Jacoby's two-run single capped a four-run fifth in Baltimore and Carlos Baerga and Candy Maldonado also drove in two runs apiece.

Cal Ripken's 17th home run of the season moved him into a tie with Vern Stephens atop the all-time American League list for home runs by a shortstop with 213.

Yankees 4, Brewers 3: In New York, Steve Sax, batting ninth because of a season-long slump, singled in Jesse Barfield with two out in the bottom of the 11th. Barfield's two-run homer in the eighth had made it 3-3. *(AP, NYT, UPI)*

SIDELINES

East German Wins Europe Shot Gold

SPLIT, Yugoslavia (Reuters) — East German shot putter Astrid Kumbernuss won the first gold medal of the European Athletics Championships with a throw of 20.38 meters Monday.

Soviet world record holder Natalia Lisovskaya took second on her final throw, of 20.06 meters. Kathrin Neimke of East Germany won the bronze at 19.96.

Javelin Record a Record, IAAF Says

SPLIT, Yugoslavia (AP) — There is no question that the world javelin record set by Steve Backley of Britain in July will be approved, an International Amateur Athletic Federation spokesman said Monday.

"The record was made with a fully approved javelin and in absolutely regular conditions," Franco Fava, head of the IAAF press office, said in contradicting earlier reports.

He said a recommendation to eliminate the rough grips on Nemeth javelins was expected to be endorsed by the IAAF Congress next August but that, until then, all records will be accepted.

Rijkaard Quitting Netherlands Team

AMSTERDAM (AP) — Defender Frank Rijkaard, sent off during the Netherlands' second-round World Cup loss to West Germany, has said he is retiring from the national team, newspapers reported Monday.

Rijkaard was reported to have told the team's former coach, Rinus Michels, that he is no longer "sufficiently motivated" to play for the Netherlands.

Brazil Ousts Italy in World Volleyball

BEIJING (AP) — Brazil defeated Italy, 15-5, 15-4, 15-11, on Monday and led Peru, Japan and South Korea into the quarterfinals of the World Women's Volleyball Championships.

Peru, runner-up in the 1988 Olympics, overpowered Taiwan *(see Scoreboard)*, while Japan struggled past East Germany and South Korea rallied to defeat the Netherlands. The winners join Cuba, China, the United States and the Soviet Union in Thursday's quarterfinals.

Record 12-Shot Victory for Olazábal

AKRON, Ohio (UPI) — José-Maria Olazábal completed his four-day domination of Firestone Country Club with a 3-under-par 67 to win the World Series of Golf with a record 72-hole score of 18-under-par 262.

Olazábal finished 12 shots ahead of Lanny Wadkins and obliterated the 72-hole record of 13-under 267, set by Wadkins in 1977. His 12-shot margin of victory was the largest in 15 years on the U.S. PGA Tour.

For the Record

Joaquin Peiro of Atlético de Madrid has become the eighth coach fired by Jesús Gil in Gil's three seasons as president of the soccer club. *(AP)*

Dave Duerson, a four-time Pro-Bowl safety, was one of 14 players been cut by the NFL Chicago Bears. *(AP)*

Marty Lyons, the defensive lineman of the New York Jets, is out for the NFL season after surgery Sunday for a torn right bicep muscle. *(AP)*

SCOREBOARD

TENNIS

Leading men's singles rankings, by the Association of Tennis Professionals (ATP):

1. Stefan Edberg, Sweden, 2,870 points; 2. Boris Becker, West Germany, 2,844; 3. Ivan Lendl, Czechoslovakia, 2,813; 4. Andre Agassi, U.S., 2,183; 5. Andres Gomez, Ecuador, 1,943.

6. Thomas Muster, Austria, 1,682; 7. Emilio Sanchez, Spain, 1,531; 8. Brad Gilbert, U.S., 1,586; 9. Aaron Krickstein, U.S., 1,471; 10. Andrei Chesnokov, Soviet Union, 1,389.

11. Michael Chang, U.S., 1,305; 12. Pete Sampras, U.S., 1,286; 13. Jay Berger, U.S., 1,177; 14. Jim Courier, U.S., 1,096; 15. Goran Ivanisevic, Yugoslavia, 1,073.

16. Guillermo Perez-Roldan, Argentina, 1,067; 17. Martin Jaite, Argentina, 1,046; 18. Juan Aguilera, Spain, 1,039; 19. Jonas Svensson, Sweden, 965; 20. Guy Forget, France, 946.

Leading women's singles rankings, by the Women's Tennis Association:

1. Steffi Graf, West Germany, 3,545 points; 2. Monica Seles, Yugoslavia, 3,283; 3. Martina Navratilova, U.S., 3,190; 4. Zina Garrison, U.S., 1,882; 5. Katerina Maleeva, Bulgaria, 1,580.

6. Natalia Zvereva, Soviet Union, 1,563; 7. Gabriela Sabatini, Argentina, 1,515; 8. Arantxa Sanchez Vicario, Spain, 1,491; 9. Manuela Maleeva Switzerland, 1,328; 10. Jana Novotna, Czechoslovakia, 1,305.

11. Nathalie Tauziat, France, 1,246; 12. Mary Joe Fernandez, U.S., 1,235; 13. Jennifer Capriati, U.S., 1,188; 14. Helena Sukova, Czechoslovakia, 1,186; 15. Judith Wiesner, Austria, 1,086.

16. Conchita Martinez, Spain, 800; 17. Laura Gildemeister, Argentina, 727; 18. Helen Kelesi, Canada, 721; 19. Barbara Paulus, Austria, 717; 20. Rosalyn Fairbank-Nideffer, S. Africa, 703.

Women's Tournament

PATHMARK EXHIBITION
Mahwah, New Jersey
Singles Final
Steffi Graf (1), West Germany, def. Jennifer Capriati (3), U.S., 6-3, 5-7, 6-4.
Third Place
Leila Meskhi, Soviet Union, def. Zina Garrison (2), U.S., 6-4, 6-4.

Men's Tournaments

TOURNAMENT OF CHAMPIONS
Forest Hills, New York
Singles Final
Ivan Lendl, Czechoslovakia, def. Aaron Krickstein, U.S., 6-4, 6-7 (4-7), 6-3.
HAMLET CHALLENGE CUP
Commack, New York
Singles Final
Stefan Edberg (1), Sweden, def. Goran Ivanisevic (5), Yugoslavia, 7-6 (7-3), 6-3.

VOLLEYBALL

Women's Championship

Second round results in Beijing:
Cuba 3, United States 0 (15-13, 15-12, 15-10)
Brazil 3, Italy 0 (15-5, 15-4, 15-11)
Argentina 3, Egypt 0 (15-1, 15-3, 15-4)
Peru 3, Taiwan 0 (15-3, 15-5, 15-7)
Japan 3, East Germany 0 (15-4, 15-11, 15-12)
South Korea 3, Netherlands 1 (9-15, 15-8, 15-6, 15-9)
China 3, Soviet Union 0 (15-13, 15-13, 16-14)

TRANSACTIONS

BASEBALL
American League
KANSAS CITY—Optioned Luis Encarnacion, pitcher, to Omaha, American Association.
National League
HOUSTON—Recalled Gerald Young, outfielder, from Tucson, Pacific Coast League.
NEW YORK METS—Recalled Todd Hundley, catcher, from Jackson, Texas League. Optioned Julio Machado, pitcher, to Tidewater, International League.
SAN FRANCISCO GIANTS—Recalled Mike Benjamin, infielder, from Phoenix, Pacific Coast League. Optioned Rick Parker, outfielder, to Phoenix.

FOOTBALL
National Football League
CHICAGO—Waived Dave Duerson, safety; Bill Anderson, center; Brian Taylor and James Lott, cornerbacks; Steve Thompson, defensive end; Bryan Bero, fullback; Steve Hyche, linebacker; Alan Koch, offensive guard; Roman Matusz, offensive tackle; Kent Sullivan, punter; Ray Tarasi, kicker; Steve Fuml, tight end; and Chris Roscoe and Henry Tuten, wide receivers.
DALLAS—Agreed to terms with Alexander Wright, wide receiver, and Jesse Solomon, linebacker, on three-year contracts. Waived Luis Zendejas, kicker; Junior Tautalatasi, running back; Terrence Cooks and Dave Harper, linebackers; Walter Johnson, defensive end; and Tom Huebner, guard. Put Steve Johnson, tight end; Keith Jones, running back; and Scott Ankrom, safety, on injured reserve.
NEW ENGLAND—Acquired Eric Still, guard, from Houston for undisclosed conditional draft pick. Waived Glenn Antrum and Mike Murphy, wide receivers; Pat Crowley, Blaine Rose and Chuck Pellegrini, guards; James Gray and Anthony Landry, running backs; Tim Hauck, safety; Charles Jackson, defensive lineman; Michael Proctor, quarterback; Mac Stephens, linebacker; and Kirk Warner, tight end.
SEATTLE—Acquired John Ford, wide receiver, from Detroit for undisclosed draft pick.

HOCKEY
National Hockey League
BOSTON—Agreed to terms with Cam Neely, right wing, on four-year contract extension.
ST. LOUIS—Signed Paul Cavallini, defenseman, to two-year contract.

COLLEGE
ARIZONA STATE—Ivory Irvin, defensive tackle, was disqualified from university academic reasons.
CALIFORNIA, PA.—Named Jing Pu women's volleyball coach.
JAMES MADISON—Named Drew Witmon men's tennis coach and Pat Henner men's cross country and track coach.

CRICKET

England vs. India
At the Oval, England
Test 3, Day 4, Monday
1st innings: India 606-9 (declared)
England 340-10
2nd innings: England 215-1

BASEBALL

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Boston	69	57	.548	—
Toronto	66	62	.516	4
Baltimore	59	66	.472	9½
Detroit	60	68	.469	10
Cleveland	59	67	.468	10
Milwaukee	58	68	.460	11
New York	53	73	.421	16

West Division

	W	L	Pct.	GB
Oakland	79	48	.622	—
Chicago	73	52	.584	5
Texas	66	61	.520	13
Kansas City	64	63	.504	15
California	63	65	.492	16½
Seattle	62	66	.484	17½
Minnesota	56	71	.441	23

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
Pittsburgh	74	53	.583	—
New York	70	55	.560	3
Montreal	66	60	.524	7½
Chicago	60	66	.476	13½
Philadelphia	59	66	.472	14
St. Louis	58	69	.457	16

West Division

	W	L	Pct.	GB
Cincinnati	73	53	.579	—
Los Angeles	67	60	.528	6½
San Francisco	66	61	.520	7½
San Diego	59	66	.472	13½
Houston	57	71	.445	17
Atlanta	49	78	.386	24½

Sunday's Line Scores

AMERICAN LEAGUE

Cleveland	120 002 000—5	12	0
Baltimore	010 100 001—3	9	0

Swindell, Orosco (8) and Skinner; Mitchell, Price (2), Bautista (5), Ballard (8) and Melvin. W—Swindell, 10-7. L—Price, 2-3. HRs—Cleveland, Baerga (5). Baltimore, C. Ripken (17), Kittle (17).

Boston	000 000 010—1	5	0
Toronto	000 000 000—0	2	0

Harris, Gray (8) and Pena; Stottlemyre, Candelaria (9), Ward (9) and Myers, Borders (9). W—Harris, 11-5. L—Stottlemyre, 11-14. Sv—Gray (6).

California	100 000 102—4	10	1
Chicago	010 000 000—1	6	2

Grahe, McClure (8), Harvey (8) and Parrish; Hibbard, Pall (9) and Karkovice. W—Grahe, 1-1. L—Hibbard, 10-8. HRs—California, Parrish (20), Bichette (14).

Seattle	000 200 000—2	7	2
Kansas City	030 010 31x—8	7	1

Johnson, Comstock (7), Harris (8) and Valle; Cambell, Farr (6), Montgomery (8) and Macfarlane. W—Campbell, 1-0. L—Johnson, 12-8. HRs—Kansas City, Jackson (20), Pecota (3), McRae (1).

Milwaukee	010 101 000 00—3	7	0
New York	100 000 020 01—4	9	0

(11 innings)

R. Robinson, Mirabella (7), Crim (7), Plesac (8) and O'Brien; Cary, J. Robinson (9), Guetterman (9) and Cerone. W—Guetterman, 9-4. L—Plesac, 3-6. HR—Milwaukee, Deer (26), Parker (18), Felder (3). New York, Barfield (18).

Minnesota	000 000 000—0	4	0
Texas	000 000 001—1	5	0

Abbott, Leach (9) and Harper; Witt and Petralli. W—Witt, 13-8. L—Leach, 2-5.

Oakland	300 000 000—3	4	0
Detroit	000 231 00x—7	10	1

Welch, Klink (5), Nelson (6), Harris (8) and Hassey; Robinson, Henneman (8) and Heath. W—Robinson, 10-9. L—Welch, 21-5. HRs—Oakland, Steinbach (7). Detroit, Whitaker (14), Phillips (6).

NATIONAL LEAGUE

San Diego	010 010 000—2	12	1
Montreal	100 000 03x—4	8	0

Hurst and Parent; Gross, Ruskin (6), Frey (8) and Fitzgerald. W—Frey, 6-2. L—Hurst, 8-9. HR—Montreal, Walker (15).

Cincinnati	200 211 000—6	11	0
Pittsburgh	010 010 000—2	6	0

Mahler, Dibble (7) and Oliver; Tomlin, Power (5), Hraton (6), Patterson (8) and LaValliere. W—Mahler, 6-5. L—Tomlin, 1-2. Sv—Dibble (9). HRs—Cincinnati, Duncan (8). Pittsburgh, LaValliere (3).

St. Louis	100 100 000—2	8	0
Houston	000 201 10x—4	5	0

Hill, DiPino (7) and Zeile; Darwin and Biggio. W—Darwin, 10-1. L—Hill, 4-2.

Chicago	000 001 002—3	6	0
Atlanta	010 001 002—4	7	1

Harkey, Wilson (8), Long (9), Williams (9) and Girardi; Smoltz and Olson. W—Smoltz, 11-9. L—Williams, 1-7. HRs—Chicago, Grace (7). Atlanta, Presley (18), Gant (24).

New York	000 000 100—1	6	0
Los Angeles	101 000 00x—2	8	0

Viola, Whitehurst (8) and Hundley, Sasser (7); Hartley, Walsh (7), Crews (7), Gott (8), Howell (9) and Scioscia. W—Hartley, 5-1. L—Viola, 16-9. Sv—Howell (13).

Philadelphia	003 002 000—5	8	0
San Francisco	000 000 100—1	6	1

Grimsley, McDowell (8) and Daulton; Burkett, Oliveras (6), Dewey (7), Rodriguez (8), Bedrosian (9) and Kennedy. W—Grimsley, 1-0. L—Burkett, 11-5. HR—Philadelphia, V. Hayes (16), Kruk (4). San Francisco, Benjamin (1).

Major League Leaders

AMERICAN LEAGUE

BATTING (335 at bats)—R. Henderson, Oakland, .321; Palmeiro, Texas, .318; Trammell, Detroit, .317; Brett, Kansas City, .314; Harper, Minnesota, .313.

RUNS—R. Henderson, Oakland, 91; Fielder, Detroit, 83; Yount, Milwaukee, 80; McGriff, Toronto, 77; Seitzer, Kansas City, 76.

RBI—Fielder, Detroit, 108; J. Canseco, Oakland, 88; McGwire, Oakland, 86; Gruber, Toronto, 85; D. Parker, Milwaukee, 82.

HITS—Griffey, Seattle, 151; Boggs, Boston, 149; Trammell, Detroit, 149; Kelly, New York, 148; Palmeiro, Texas, 148.

DOUBLES—Jo. Reed, Boston, 41; Brett, Kansas City, 35; Calderon, Chicago, 35; Harper, Minnesota, 35; Puckett, Minnesota, 35.

TRIPLES—T. Fernandez, Toronto, 14; Sosa, Chicago, 9; Burks, Boston, 7; L. Johnson, Chicago, 7; Pettis, Texas, 7.

HOME RUNS—Fielder, Detroit, 41; J. Canseco, Oakland, 35; McGwire, Oakland, 33; McGriff, Toronto, 28; Deer, Milwaukee, 26.

STOLEN BASES—R. Henderson, Oakland, 52; Kelly, New York, 32; Sax, New York, 31; Calderon, Chicago, 29; Pettis, Texas, 29.

PITCHING (14 decisions)—B. Jones, Chicago, 11-1, .917, 2.10; Welch, Oakland, 21-5, .808, 3.24; Stieb, Toronto, 16-4, .800, 2.97; Williamson, Baltimore, 8-2, .800, 2.21; Clemens, Boston, 19-5, .792, 1.95.

STRIKEOUTS—Clemens, Boston, 189; B. Witt, Texas, 171; Ryan, Texas, 170; Hanson, Seattle, 161; R. Johnson, Seattle, 160.

SAVES—Thigpen, Chicago, 43; Eckersley, Oakland, 39; D. Jones, Cleveland, 34; Schooler, Seattle, 30; Olson, Baltimore, 29.

NATIONAL LEAGUE

BATTING (335 at bats)—Dykstra, Philadelphia, .343; McGee, St. Louis, .337; Magadan, New York, .334; Duncan, Cincinnati, .319; T. Gwynn, San Diego, .315.

RUNS—Bonilla, Pittsburgh, 97; Sandberg, Chicago, 92; Dykstra, Philadelphia, 90; Bonds, Pittsburgh, 87; Sabo, Cincinnati, 84.

RBI—Ma. Williams, San Francisco, 97; J. Carter, San Diego, 96; Bonds, Pittsburgh, 92; Bonilla, Pittsburgh, 90; Strawberry, New York, 80.

HITS—McGee, St. Louis, 166; Dykstra, Philadelphia, 159; T. Gwynn, San Diego, 158; Sandberg, Chicago, 150; Alomar, San Diego, 149.

DOUBLES—Dykstra, Philadelphia, 34; Jefferies, New York, 34; McGee, St. Louis, 32; Wallach, Montreal, 32; Bonilla, Pittsburgh, 31; H. Johnson, New York, 31.

TRIPLES—Coleman, St. Louis, 9; Duncan, Cincinnati, 9; Lo. Smith, Atlanta, 8; M. Thompson, St. Louis, 7; T. Gwynn, San Diego, 7.

HOME RUNS—Bonilla, Pittsburgh, 30; Sandberg, Chicago, 29; Mitchell, San Francisco, 28; Strawberry, New York, 28; Ma. Williams, San Francisco, 26.

STOLEN BASES—Coleman, St. Louis, 73; Yelding, Houston, 49; Bonds, Pittsburgh, 43; Nixon, Montreal, 41; Butler, San Francisco, 36; Raines, Montreal, 36.

PITCHING (10 decisions)—Darwin, Houston, 10-1, .909, 1.88; Tudor, St. Louis, 11-3, .786, 2.45; Drabek, Pittsburgh, 16-5, .762, 2.86; Cook, Philadelphia, 8-3, .727, 3.37; R. Martinez, Los Angeles, 15-6, .714, 3.03; Robinson, San Francisco, 10-4, .714, 3.73; Sampen, Montreal, 10-4, .714, 2.78.

STRIKEOUTS—R. Martinez, Los Angeles, 188; Cone, New York, 174; Gooden, New York, 166; DeLeon, St. Louis, 141; De. Martinez, Montreal, 141; Smoltz, Atlanta, 141.

SAVES—Franco, New York, 30; Myers, Cincinnati, 25; Le. Smith, St. Louis, 22; Lefferts, San Diego, 21; Da. Smith, Houston, 20.

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Yomiuri	70	36	0	.660	—
Hiroshima	51	48	1	.515	15½
Chunichi	53	53	1	.500	17
Taiyo	50	51	2	.495	17½
Yakult	45	56	0	.446	22½
Hanshin	47	66	0	.383	29½

Pacific League

	W	L	T	Pct.	GB
Seibu	65	29	4	.684	—
Orix	53	44	3	.545	13½
Nippon Ham	51	47	1	.520	15½
Kintetsu	50	49	1	.505	17
Lotte	37	54	2	.409	26
Daiei	32	65	3	.335	34

MONDAY'S RESULTS
Taiyo 7, Hiroshima 1
Yakult 8, Hanshin 1

FOOTBALL

National Football League

SUNDAY'S RESULTS
Minnesota 22, Houston 21

INTERNATIONAL CLASSIFIED
(Continued From Back Page)

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ART BUCHWALD

Anchored in the Sand

WASHINGTON — I appreciate the anchormen of the network news shows going to the scene of the "big story." Nothing cheers me up as much as seeing Dan Rather, Tom Brokaw, Peter Jennings or Sam Donaldson in the hot desert sands of the Middle East giving a firsthand report of what is happening on the front lines.

Buchwald

If I have any problem with the coverage, it is that occasionally the anchormen land in the wrong desert.

Then, because they don't want to admit making a mistake, we're all stuck with their reporting on an area where nothing is going on.

The rule of thumb for network anchormen is that the news is not where the news is, but where they are. You don't spend thousands of dollars shipping in crews of technicians to a foreign setting only to acknowledge that the anchorman is in the wrong place at the wrong time.

□

Let's say the anchorman, Horace Trotter, has been given a tip that the big news on the Mideast will break in Tangier. New York makes the decision to send the entire evening news crew to Tangier and announces it will be broadcasting live from there until the Iraqi crisis is over.

When he arrives Horace discovers all the action is coming out of Saudi Arabia. He is not deterred. He interviews a camel driver whose nephew has just slipped through the embargo and delivered a case of maple syrup to Baghdad. The camel driver tells Horace that his nephew was held as a hostage but managed to escape by giving his captors three legs of lamb and a microwave oven.

After this lead story, the program moves on to the U.S. Embassy where Horace interviews the commander of the U.S. Marine Corps guard detail, a master sergeant, who gives a briefing on the military situation in the region.

Horace then shifts to the university to explain why Tangier plays a key role in the Iraqi war. He brings on a professor from Western Illinois University who specializes in Bedouin camel racing. The professor feels that since Tangier supports the moderate Arab states Iraq will have to give in.

□

Horace sends the tape back to New York and Flora Delta, his assistant anchor, reports a story on a heart-transplant operation between an owner and a Yankees' baseball player and a crack bust in Washington during which no video pictures were taken. Then she throws it to Horace for his final commentary.

"It's hot in Tangier," Horace says as he takes off his tie on camera. "It's hot because the sun is hot, and that makes people hot. I've been hot ever since I arrived here, and yet it was the king of Morocco who told me during an exclusive interview in his air-conditioned palace, 'If you can't stand the heat, get out of the desert.'

"Nobody knows what is going to happen in this climate, but we know this much — the key to everything lies somewhere out there in the sand. Americans have not been asked to land in Tangier, but I have been assured by U.S. military authorities that if they wanted to, they could. Tonight at midnight, we're going to talk to an Algerian Communist and a Yemeni capitalist, who will discuss ways out of the mess the area has gotten itself into.

"On behalf of everyone at QBC, this is Horace Trotter bringing you the news when it happens, at the moment it happens. And if we're in Tangier you better believe that's where it's happening."

French Drop Continues In Wine Consumption

Reuters

PARIS — One French adult in two never drinks wine and only one in five drinks it daily, according to a poll by the French national wine office. The poll reflects a huge drop in wine consumption in a country that produces more than 6 billion liters (1.6 billion gallons) annually.

In 1980, fewer than 2 in 10 French adults never drank wine and one in three drank wine daily. The poll said there was "no indication that in coming years the increase in nondrinkers and decrease in regular drinkers can be curbed." Many people are drinking water with meals, the poll said.

U-Boat Offensive, 1942: An Untold Story

By Ken Ringle
Washington Post Service

WASHINGTON — In 1983 Michael Gannon, a professor at the University of Florida, set out to write a history of his state from the 1500s on. But two years later, with the sort of serendipity that lurks among archive documents and dusty files, he found himself sidetracked in the 20th century, a specialist in 16th-century Spanish exploration suddenly mesmerized by World War II.

WP

The author, Michael Gannon

That detour produced "Operation Drumbeat," one of this summer's great reads, a riveting and revealing account of Nazi Germany's nearly catastrophic U-boat offensive against the United States in the first six months of 1942. It was a campaign that sank nearly 400 ships, came within an eyelash of cutting the supply lifeline that kept Britain alive, and, Gannon makes clear, "constituted a greater strategic setback for the Allied war effort than did the defeat at Pearl Harbor." In the loss of life alone — about 5,000 compared with roughly 2,400 — it was more than twice as costly. In terms of resources and materiel, Gannon argues, it "constituted the costliest defeat of World War II" for the United States.

It was also, he discovered to his astonishment, largely avoidable. The U.S. Navy had been given unmistakable and repeated warnings and yet did nothing. Even as tankers were exploding and burning within sight of East Coast cities and the bodies of their crews were washing up on beaches from Cape Cod to Florida, 25 navy destroyers idled in nearby ports.

On Jan. 15, 1942, one of the German subs even motored on the surface undetected into the approaches of New York harbor, its officers recognizing the Coney Island Ferris wheel from their only guide, a New York City tourist map. Twenty-seven miles south of the Hamptons, they made a coastal kill, a British tanker, from which oil and corpses fouled the beaches where summer crowds throng today. Censorship of news was pervasive during the war, and though coastal residents saw evidence of isolated sinkings, most details remained classified by the U.S. government, some as late as 1987.

"In the Library of Congress catalogue I found more than 100 titles dealing with Japan's first attack on the United States," Gannon said recently on one of his archive-combing visits to Washington. "But amazingly enough, there wasn't a single book-length treatment of Germany's first, and far more serious, attack." What led Gannon into the world of U-boats almost rivals the story he found there.

An army officer's son, he was working as a 14-year-old pin boy in a St. Augustine, Florida, bowling alley the day the Japanese attacked Pearl Harbor, and like most Americans he focused almost exclusively for the next few months on the war in the Pacific.

But in the predawn darkness of April 11, 1942, the Gulfamerica, a Gulf Oil tanker on its maiden voyage from Port Arthur, Texas, to New York with 90,000 barrels of fuel oil, exploded into flames just four miles off Jacksonville Beach, sending tourists pouring from their seafront hotels in alarm. Light from the inferno silhouetted a U-boat following up its torpedo attack with shells from its deck guns. Flaming oil drifted ashore together with charred corpses, which were stacked on lawns.

"It was a tremendous public shock," Gannon remembers. The number and extent of earlier U-boat attacks had been heavily censored, and whatever sketchy reports did appear were downplayed in the newspapers. "But this was something everybody had seen. Jacksonville was then Florida's largest city, and this had happened practically on the beach. You couldn't miss it. People thronged there in cars, called all their friends. It was a tremendous shock and very, very threatening. Nobody felt safe any longer."

Decades later, while researching his history of Florida, Gannon was struck by the immense amount of military activity in the state during World War II and the large number of U-boat sinkings off the coast.

A letter of inquiry to the Ministry of Defense in London led him to an organization of U-boat veterans in Hamburg, which referred him to Jürgen Rohwer, Germany's leading naval historian.

"And from him," Gannon says, "I learned that the boat that sank the Gulfamerica was U-123, and its commander was Reinhard Hardegen. And he was alive and living in Bremen."

"Three weeks later I was sitting in his living room in Bremen," Gannon said, "and learning there was a much larger story connected with this man than just one tanker. Here was the man who led the first German attack on America. And his story had never been told, nor had the story of that first six months in any detail."

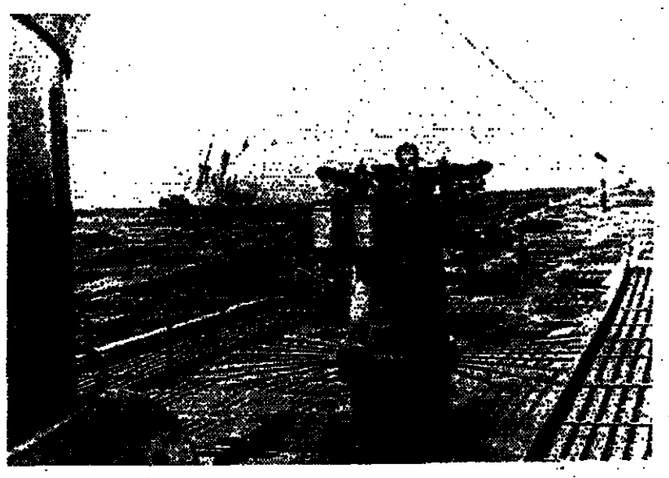

Photo taken from the U-123 showing the British freighter Culebra sinking.

Hardegen turned out to be a historian's dream, a one-man embodiment of the ironies and ambiguities of war. He was chosen to lead Operation Pankenschlag (Drumbeat) against the East Coast days after Germany declared war on the United States. In five war patrols as a U-boat commander, he sank 26 ships, downing five with his deck guns when he ran out of torpedoes.

After five years of research through mountains of documents on both sides of the Atlantic, Gannon found Hardegen, now 77, "a highly credible witness."

"I was extremely surprised to find him alive," says Gannon, "not only because of the passage of 47 years, but because of the horrific mortality rate among German submariners." Three of every four who served in U-boats in World War II did not come back, the highest mortality rate of any service branch of almost any belligerent nation.

As Gannon progressed in his research, he found that the U.S. Navy was doing "excellent intelligence work" in partnership with the British, who not only were reading the deciphered radio traffic of the U-boat fleet but also tracking Hardegen and his fellow attackers. Its failure lay in the U.S. Navy's operational high command, particularly, Gannon found to his surprise, in the vaunted person of the late Admiral Ernest J. King.

King, the crusty much-admired commander who took over the navy after Pearl Harbor, was clearly charged with planning the defense against U-boats, which had been savaging British convoys for two years. But preoccupied with the war in the Pacific and contemptuous of both his own intelligence staff and the experience of the Royal Navy, King spurned all defensive measures.

The prize trophy for Gannon was the discovery of recently declassified daily "sub estimates" sent by the British in those early months of 1942, reporting on U-boat positions and courses. Gannon says he searched around in the National Archives and discovered proof not only that the reports had been received by the navy, but also that they had been transmitted from Washington to all Atlantic commanders.

Dean C. Allard, the director of the Naval Historical Center, says Gannon's book in a sense deepens the mystery about why the slaughter of 1942 occurred. "God knows it was a debacle," he said, "but Admiral King was not a stupid man. I have this feeling there's more of the story yet to be uncovered."

Still, Allard called Gannon's book "a terrific job" of research and writing, "particularly valuable for his work with German records."

Gannon finds such kudos gratifying, but less so, perhaps, than the riches of discovery.

"In a sense," he says, "the great reward of doing this book was how little I knew about the subject beforehand. No one is completely objective, of course, but I was able to approach this with no preconceived notions or theories. I was a tabula rasa, an empty blackboard.

"In a way I'm your everyman off the sidewalk who just heard this story, discovered it was true, and wrote it down."

PEOPLE

Mother Teresa Is Hailed On Her 80th Birthday

Diplomats and politicians, as well the poorest of the Calcutta slums to whom Mother Teresa has devoted her life, flocked to her headquarters Monday with flowers and greetings on her 80th birthday. Then she went into seclusion until the Sept. 8 election of her successor as head of the Missionaries of Charity order she founded in 1949. Pope John Paul II remembered the birthday with a telegram and a blessing for the woman who cares "for all God's children." The Pope accepted Mother Teresa's resignation last spring for health reasons.

□

The Irish pop singer Sinead O'Connor threatened to walk out on a concert in New Jersey if "The Star-Spangled Banner" was played beforehand. She won the battle but lost the war. The national anthem was not played, but the singer, known for her skinhead haircut, was dropped from future performances at the Garden State Arts Center. "I don't see what [anthems] have to do with me or my music or my fans," she was quoted as saying later. She said she "didn't mean to be disrespectful" but wouldn't perform after any national anthem, even Ireland's.

□

The U.S. National Women's Hall of Fame has added four names: **Billie Jean King**, whose career in tennis included a record 20 Wimbledon titles; **Barbara Jordan**, who served in the House of Representatives and in 1976 became the first woman and first black to give a keynote speech at the Democratic National Convention; **Florence Seibert**, who in the 1930s devised the first accurate test for tuberculosis, and the late photojournalist **Margaret Bourke-White**, who died in 1971 after a career ranging from World War II to Gandhi's India to the American Dust Bowl.

□

Stalin's grandson will portray the dictator in a Soviet film about World War II, the Communist Party newspaper Pravda said Monday. It said **Yevgeni Dzhugashvili**, a professor at a military academy, had agreed to take the part in "War Is War for Everyone," after long refusing it. The film covers the life of Stalin's son Yakov, Yevgeni's father, who was captured during the war and is assumed to have died in a German prison camp.

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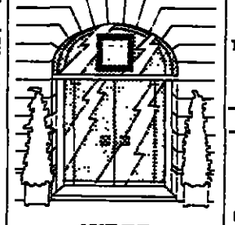

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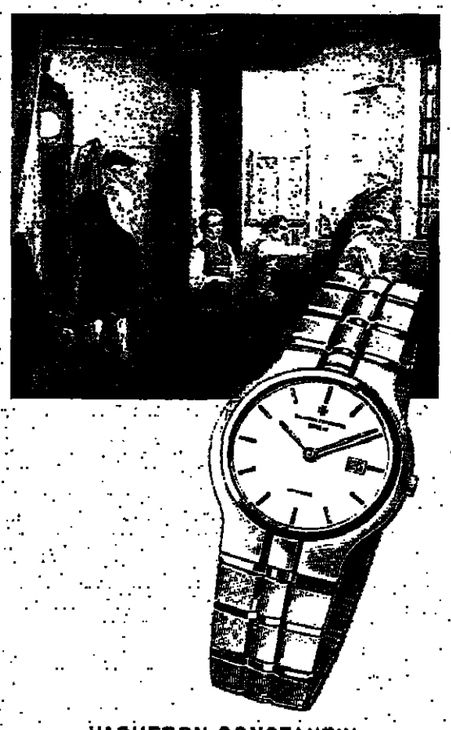

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